

International Bank Note Society Journal

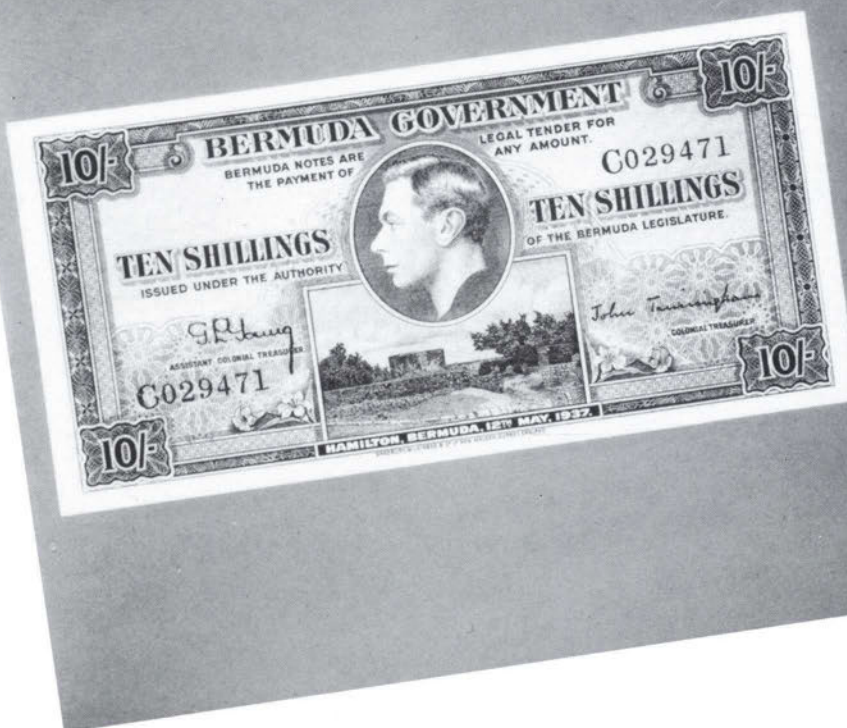


The Bank Notes of Theresienstadt...page 36

Volume 39, No. 3, 2000

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Number 9
APRIL 1998



BANKNOTE AUCTIONS 2000

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I.B.N.S. Journal

Volume 39, No. 3, 2000

Editor, Steve Feller

CONTENTS

President's Message	1
Editor's Column	2
Society Officers	2
Letters to the Editor	4
The Bank Notes of Qatar	6
by Peter Symes	
If I'm a Millionaire, Then Why Can't I Afford to Buy Anything?	
Part II	11
by Bryan Taylor	
The Pakistan Overprints of Bangladesh	14
by Peter Symes	
Central Bank Visits Extend Horizons At Times of Monetary Change	16
by Harold Don Allen	
Romana Acosta Banuelos— Trial Blazer and Role Model	25
by Jack H. Fisher	
Lesotho and Its Bank Notes	28
by Henry B. Heath	
Aruba—One Happy Island	32
by Paul D. Walters, D.M.D.	
The Bank Notes of Theresienstadt	36
by Eric J. Brock	
Personalities on the Bank Notes of Korea	39
by Henry B. Heath	
Book Reviews	
A Second Edition of the Book "A History of Bermuda and its Paper Money"	45
reviewed by Jerry Remick	
Katalog Banknotow Polskich I Z Polska Zwiazanych 2000	45
reviewed by Jan Korzeniowski	
34th Edition of Catalog on Current Circulating World Bank Notes	46
reviewed by Jerry Remick	
Specialized Issues of World Bank Notes Catalogued	46
reviewed by Jerry Remick	
How I Began Collecting	47
by Fred Schwan	
Rachel Notes	
Looking Toward a Hopeful Future	49
by Rachel Feller	
Classified Ads	52

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President's Message

Dear friends,
The I.B.N.S.
website
is working.



We just finished the main frame structure and now we are proceeding to fill the site with information, cultural contents and services.

Come and visit us on line at:

www.IBNS.it or:

www.IBNS.org or:

**www.Internationalbanknote
society.org**

We need your contributions in the form of suggestion, ideas, information, to achieve the goal of encouraging and promoting papermoney collecting. Moreover, if you feel we have forgotten any service I.B.N.S. can give you, please let us know. We'll try to do it.

E-mail us at:

**mailto:ibnsitaly@
hotmail.com**

or write us at:

Capitolo Italiano I.B.N.S.
P.O.Box 94
20152-Monza, Italy

I would like as well to inform all members not fond of computers and new technology, that the website will be an added new benefit to membership privileges, and will not replace what I.B.N.S. offers now.

Guido Crapanzano, President

Editor's Column



The illustration below is of a visitor's pass produced for admission to the gallery of the United States Senate. I obtained it on a recent visit to Washington, D.C. to attend a physics event. The pass is printed in a nineteenth century style and is given free upon request at a congressman's office. In my case I went to Senator Charles Grassley's office. He is one of two United States senators from Iowa. To reach his office I took the special underground train system located in the capitol complex. To me seeing Congress in session was the best way to see the capitol. I wonder if there are collectors out there who collect such things and know the printing history of them. Let me hear from you if you do collect.

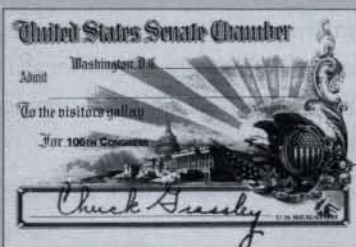
In this issue you will find a notice about the new MPCgram being produced daily by MPC king Fred Schwan. He has produced over a hundred forty of these to date! Send him a message at FredsSchwan@yahoo.com to get on the mailing list. It is a novel way for collectors around the world to communicate.

The I.B.N.S. web page is up and running. Check it out at www.ibns.it. Thanks go to President Guido Crapanzano for successfully championing the cause to get this going.

I need quality articles for *The Journal*. I still have some but supplies are running low. Please send them electronically to me at sfeller@coe.edu. Feel free to send me illustrations this way as well. If you prefer the old fashioned way by post that works as well. It is helpful if you can send me the text on a disk or at least typed neatly so that we may scan it into the journal. In this case black and white glossy photos are best.

Happy collecting,

Steve Feller, Editor



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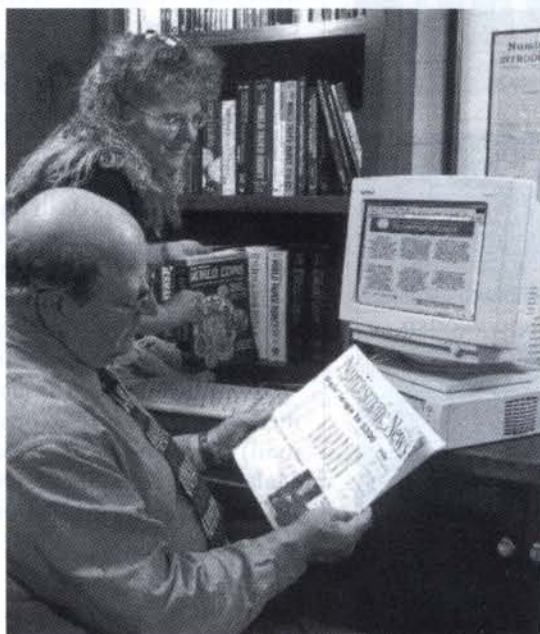
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Letters to the Editor

Dear Editor,

Enclosed please find a short article on a series of Greek notes, apropos of your article in the Volume 39, No. 2, 2000 issue of *The Journal*.

Perhaps you might be able to solve this "mystery?"

I had a worldwide collection, but since decided to retain Latin America, Israel, the Netherlands and the Baltic countries.

I did keep a few of what I considered oddities.

Thanks for considering this article,

Sincerely

Stanley J. Serxner, I.B.N.S. #24-C
588 Glen View Drive
Vikrginia Beach, VA 23464 U.S.A.
e-mail: Joystan@earthlink.net

Information concerning the Greek notes listed below would be much appreciated. I acquired them from a shop in Piraeus in 1973, from an amphora full of Greek notes. If I only had more dollars then...

They were filed for further study. "Further" turned out to be 27 years later; August, 2000. Notice the duplicate serial numbers. Why are they duplicates? Were the printers careless? Are they German/Italian forgeries?

Numbering according to Pick: *Standard Catalog of World Paper Money*, Edition, Seventh Edition, Volume Two, 1994:

P 132 500 D	#548090	P	1.10.44	Unc
	#548090			Unc
	#548090			Unc
	#629089	E		F
P 133 2000 D	#215697	KE	1.10.44	Unc
	#245697	KZ		VF+
	#260697	KE		Unc
	#260697	KZ		Unc
	#290697	KZ		AU
	#587495	EM		AU
	#670138	EM		VF+
	#677561	EM	Good-mended	AU
	#657693	EM		AU
	#872194	EM		Unc
	#935658	EM		Unc
	#935658	EM		AU—

lighter in color



Some of the Greek notes with duplicate serial numbers

Dear Editor,

Please find enclosed with this letter a photocopy scan of the Nissan Estates \$1 note. I hope that you or readers of



I.B.N.S. Journal can shed further light on the history of this bank note.

For your information, this note was part of a parcel of five notes offered by a dealer in Sydney, Australia. The other notes were two notes from British North Borneo and two notes from Nissan Estates, listed in the S. Tan catalogue *Standard Catalogue of Malaysia—Singapore—Brunei*, 14th Ed., p. 12, nos. 15-18.

The bank note measures 91 mm by 63 mm. All printed parts including the numerals are light blue except for the Japanese chop mark which is orange. A watermark is present, visible within the letters 'ss' of Nissan and covering the letter 'T' of The at the top of the note. The note is approximately extremely fine in condition.

I would be much obliged if you would publish the above in the "Letters" section of *The Journal*, including my address (postal & E-mail) so that potential collectors of Malaya can get in touch with me.

Thank you again for your attention.

Sincerely,

Paul Neumann
Operations Manager
Neumann Numismatics
PO Box 416
Potts Point 2011 NSW
Australia
Fax: 61-2-9566 4779
Email:
wellconnected11@hotmail.com

Dear Editor,

There is a new web site on polymer notes, created by Stane Straus and Dr. Luis D. Montes. URL to this web site is:

www.geocities.com/polymernotes/index.html

Your comments/proposals are very much appreciated. Please let me know if you spot any error/broken link/omission.

Nissan Estates \$1

Please spread the word about this web site to those of your colleagues who might be interested.

Kindest regards,

Stane Straus, I.B.N.S. #6917
Opresnikova 36
4000 Kranj
Slovenia

Dear Editor,

I don't know if you are aware of it, but there is a FREE history of the Canadian Dollar available on the web that can be downloaded in either HTML or Adobe Acrobat. I think it would be well worth recommending to readers of the *I.B.N.S. Journal*. It includes many color pictures of Canadian notes and coins, as well as some from the US. After all, the price is right. Here is the web address:

http://www.bank-banque-canada.ca/english/dollar_book/index.htm
Try it out.

Bryan Taylor, I.B.N.S. #7859
500 N. Atlantic, #208
Alhambra, CA 91801-2230

Dear Editor,

One of the wonderful things about the *I.B.N.S.* is that there is always a member of the Society that has a little bit more to add! In this case, I am grateful to Michael Walker for making the following observations about the bank notes described in my recent article *The Bank Notes of Guinea-Bissau* (Volume 39, No. 1).

Firstly, Michael alludes to a contemporary report concerning the first issue of the *Banco Nacional da Guiné Bissau*. This report claims that these notes were printed in Algeria. Considering the close ties between the PAIGC and Algeria, and the general appearance of the notes (particularly the serial numbers), this would seem a reasonable proposition.

Michael then notes the following oversights and errors in my article:

- The title of Carlos Correia is *Commissaro de Estado das Finanças*

(and not *Commissaro de Estado de Economia e Finanças* as reported in my article).

- The three lower denomination notes of the third issue do have watermarks! (I stated that they did not.) The watermark consists of the letters BCG—repeated over the paper. While difficult to see, they are most easily seen on the 100-pesos note. The letters measure 41 x 15 mm and are spaced 75 mm apart.
- There are two types of security thread used in the third issue. The three lower denomination notes have the letters "BCG" micro-printed on the thread in such a manner that they can only be read from one side. However, the three higher denomination notes have the letters micro-printed on the thread in such a manner that they can be alternately read from the front and the back of the notes.

Despite my effort to make the article as comprehensive as I could, I did overlook these details and I am indebted to Michael for making this information available. I hope it is also of interest to other readers of *The Journal*.

Kindest regards,
Peter Symes, I.B.N.S. #4245
Australia

Dear Editor,

I have for years been collecting Canadian bank notes which, because of the rich history of Canadian banking and the designs of the notes I find fascinating.

Canadian bank notes are hard to come by in the United Kingdom, and most of my collection comes from North American dealers and auctions.

However, I wish dealers by auction would recognize that for European collectors they need to allow a clear two weeks for catalogues to be made. There is nothing more frustrating than to see long sought bank notes in

yesterday's auction.

Yours sincerely,

Jack Cater, I.B.N.S. #4778
9 St Fagans Drive St Fagans
Cardiff CF5 6EF United Kingdom

Dear Editor,

Recently Banco Central de Venezuela (B.C.V.) put into circulation a new note of 10,000 bolivars (February 10, 1998). More details about this note follow:

**10,000 bolivars (1998)
red on m/c under print.**

Face: Libertador Simon Bolivar at right. This portrait corresponds to a miniature painting made by J. Yanez in 1821. Bolivar is wearing a full-dress uniform with three golden medals in the original painting. This painting belonged to General Guzman Blanco who was president three times at the end of the last century.

Back: Teresa Carreno Theatre at center and Venezuela's arms at right on brown. This theater was built in Caracas and opened in 1883. It's the most important cultural center of Venezuela. The complex is named after Teresa Carreno (1853-1917) who was a famous pianist.

This new note became the highest denomination of Venezuelan numismatic history.

Sincerely,

Miguel Chirinos, I.B.N.S. #5992
P.O. Box 750
Garland, NC 28441 U.S.A.



The Bank Notes of Qatar

by Peter Symes, I.B.N.S. #4245

Qatar is a small country, with one of the smallest populations of any country in the world. With just over half a million people there is never a great need for large volumes of currency, and collectors can sometimes find it difficult to obtain various notes issued in this country – as connoisseurs of the bank notes issued by the Qatar and Dubai Currency Board can attest.

For a country relatively unfamiliar with paper currency until the early twentieth century, Qatar has managed to use the notes of several issuing authorities over a number of years. The first bank notes used by Qatar were Indian Rupees, a currency imposed on the local economy by the British following the signing of treaties between Britain and Qatar in 1916. The Indian Rupees were replaced by Gulf Rupees in May 1959. (The issue of Gulf Rupees is described in *Volume 38, No.1, 1999* of this Journal.) Prior to the introduction of the bank notes issued by the Qatar and Dubai Currency Board in 1966, bank notes of the Saudi Arabian Monetary Agency circulated from June to September 1966. The Riyals of the Qatar and Dubai Currency Board then circulated from 18 September 1966, until Qatar introduced its own currency authority. (The bank notes issued by the Qatar and Dubai Currency

Board are described in *Volume 36, No.3, 1997* of this Journal.)

Since Qatar introduced their own currency, just under thirty years ago, there have been three issues of paper money – two under the authority of The Qatar Monetary Agency and one under the authority of the Qatar Central Bank. While the three issues have been relatively straightforward, there are several varieties that make collecting these series a little more rewarding and, as will be described later, there are varieties of notes in the third series (and possibly the first series) that are yet to be catalogued.

When Qatar became a sovereign state on 2 September 1971, the circulation of bank notes issued by the Qatar and Dubai Currency Board continued for some time. However, on 22 February 1973, during a speech made on the first anniversary of his accession, the Emir of Qatar, Shaikh Khalifa bin Hamad al-Thani, announced plans for creating The Qatar Monetary Agency and foreshadowed the introduction of the Qatar riyal. The Qatar Monetary Agency was subsequently established by Decree No. 7 of 1973 and, on 9 May 1973, Qatar and Dubai signed an agreement terminating the Qatar-Dubai Currency Agreement of 1966. Under the new agreement, the recently

established Qatar Monetary Agency took over the assets and liabilities of the Currency Board with effect from 19 May 1973. **First Issue** The first bank notes issued by The Qatar Monetary Agency were released into circulation on 19 May 1973. Printed by the British security printers Bradbury Wilkinson and Company, the issue contained five denominations: 1, 5, 10, 100 and 500 riyals.

The new notes were exchanged at par for the Riyals of the Qatar and Dubai Currency Board. The notes of the new and the old issuing authorities circulated concurrently for a ninety day period, after which all notes issued by the Qatar and Dubai Currency Board were withdrawn from circulation. The old notes were then redeemable only through The Qatar Monetary Agency (and later through the Qatar Central Bank). However, under Decree No. 69 of 1993, the deadline for the exchange of currency issued by the Qatar and Dubai Currency Board was 30 June 1994.

The new notes issued by The Qatar Monetary Agency carry a patterned front that always contains the State Crest of Qatar in a vignette to the right and a plain area for viewing the watermark to the left. In the top centre of each note is the title of the Qatar Monetary Agency,



The 1-riyal note of the first series.



The 10-riyal note of the first series.



The 100-riyal note of the first series.

while immediately below is the denomination and the promissory clause, which are all written in Arabic. The promissory clause reads: 'A bank note of guaranteed value according to law'. The denomination appears in each corner of the note in Arabic numerals. The notes are signed by Abdulaziz al-Thani, the Minister of Finance.

Although the patterns on the front of each note are similar in style, each pattern is quite distinct and the colors are also different. The back of each note carries an illustration, around which is a pattern that also encloses the pale area reserved for viewing the watermark. The title of the issuing authority and the denomination are written in English, while the denomination appears several times in western numerals.

The serial numbers on all notes of the first issue consist of a fractional serial number prefix followed by six numerals. The serial number prefix has the Arabic letter *alif*, the first letter of the alphabet, over a number. Each note carries a solid security thread and the head of a falcon as the watermark.

Fluorescent ink is used on each denomination in varying manners. The 1-, 5- and 10-riyal notes have a narrow strip of fluorescent ink along the left-hand edge of the notes. Invisible in normal light, the strip

glows yellow when the note is submitted to ultra-violet light. For the 100- and 500-riyal notes, a fluorescent security device is used. The device is the State Crest of Qatar, and it is located towards the bottom of the note below the signature, becoming apparent only when the note is submitted to ultra-violet light.

In 1976, three years after the initial issue, the Qatar Monetary Agency introduced a 50-riyal note. The new note is designed in the same style as the other notes in the series. However, while the 50-riyal note has inks in the design that fluoresce, it does not have a specific fluorescent feature. It is at this stage that the possibility of varieties for some of the other denominations arises. The 100-riyal note is known to be issued with the fluorescent feature of the State Crest of Qatar (as described above). However, it has also been seen without this feature, but with patch of silver ink under the State Crest that only becomes apparent when the note is submitted to ultra-violet light. It is probable that stocks of several denominations, if not all, were supplemented by a second print run at the time that the 50-riyal note was introduced. It is possible that these notes had different fluorescent features to those of the first print run. Unfortunately, an insufficient

sample of notes has been seen to draw any definite conclusions on this matter.

The descriptions specific to each denomination of the first issue, including their reference numbers in the *Standard Catalogue of World Paper Money* (SCWPM), are:

Denomination:	1 riyal.
SCWPM No.:	1
Back:	Port of Doha.
Size:	141 mm x 60 mm.
Denomination:	5 riyals.
SCWPM No.:	2
Back:	National Museum (formerly the home of Sheikh Abdullah bin Jassim al-Thani).
Size:	146 mm x 63 mm.
Denomination:	10 Riyals.
SCWPM No.:	3
Back:	Headquarters of the Qatar Monetary Agency.
Size:	151 mm x 66 mm.
Denomination:	50 Riyals.
SCWPM No.:	4
Back:	Oil rig.
Size:	156 mm x 68 mm.
Denomination:	100 riyals.
SCWPM No.:	5
Back:	Ministry of Finance building.
Size:	161 mm x 70 mm.
Denomination:	500 riyals.
SCWPM No.:	6
Back:	Mosque of the Sheikhs.
Size:	166 mm x 72 mm.

Second Issue The second issue of notes by the Qatar Monetary Agency was introduced into circulation in two releases. The first release consisted of just the 100-riyal note, and it was introduced on 15 May 1981. The remaining five denominations (1, 5, 10, 50 and 500 riyals) were released into circulation on 25 July 1981. On 25 October 1981 the notes of the first series were with-

drawn from circulation. However, they remained redeemable at the Qatar Central Bank until 10 April 1996 (under the authority of Article 28 of Decree No.15 of 1993 which established the Qatar Central Bank).

Printed by the British security printers Thomas de la Rue and Company, the notes of the second issue have a patterned front, distinctly different to their counterparts in the first series, and a new set of illustrations on their backs. The front of each note has the title of the issuing authority, the denomination, the promissory clause (which remains unchanged from the first issue) and the title of the signatory, all in Arabic in the centre of the note. The notes are once again signed by Abdulaziz al-Thani, the Minister of Finance. To the left is a pattern of vertical lines with the denomination of the note outlined in large Arabic numerals. This area also holds the watermark, which is once again the head of a falcon. To the right is the State Crest of Qatar, however, there is a slight difference to the crest used on this issue, when compared to that used on the first issue. On the second issue, the circle containing the dhow and the palm trees surmounts two crossed swords, whereas on the first issue the crossed swords are missing. The State Crest of Qatar certainly carries two crossed swords and it is not known why they were omitted from the first issue.

The back of each note carries an illustration that covers most of the note, except for a patterned area to

the right that is reserved for viewing the watermark. In the top right corner on the back of each note is a square pattern that registers perfectly with a similar design on the front of the note. All denominations carry a micro-printed security thread, with the micro-print reading 'Qatar Monetary Agency' (in English). The name of the issuing authority and the denomination are written on the back of the note in English.

Each note in this series is printed on paper that contains fluorescent fibres. When submitted to ultra-violet light, the fluorescent fibres can be seen scattered evenly on the front and back of each note. In addition to the fluorescent fibres, the signature and serial numbers fluoresce a dark green color when submitted to ultra-violet light. The final fluorescent feature is the denomination, which is printed in the centre of each note in large Arabic numerals that are invisible in normal light, but which fluoresce in ultra-violet light.

Following the issue of these notes, there were complaints from the public concerning confusion in identifying the 1- and 100-riyal notes. This ultimately led to the re-issue, in 1985, of the 1-riyal note in different colors and with a different back. A point to observe when viewing the back of the new 1-riyal note, is that the design style most definitely belongs to the series of designs used for the notes of the first issue, and not those of the second issue. In this sense the new

note is almost a 'mule', having its front designed in the style of the second issue and its back in the style of the first issue. It is quite probable that the back of the new note was a design suggested for the first issue but not used.

Towards the end of the circulation of this series of bank notes, the Qatari authorities determined the need for additional 1- and 5-riyal notes. In preparing the paper for these notes, a new watermark of the falcon's head was created, with certain features of the falcon's head differing from the previous watermark. Most noticeable are the eyes, the nostril on the beak and a change in the line defining the top of the beak. Also noticeable on these later releases, is the increased brightness of the fluorescence of the denomination printed in fluorescent ink on the front of the notes. Perhaps less obvious, is the slight change in colors in the new notes. The changes are almost imperceptible, but are most noticeable in the purple intaglio ink on the 5-riyal notes and in the light shading in the centre of the 1-riyal note. These changes in shades of color are of the type commonly found when comparing two different print runs of any series of bank notes.

This issue of bank notes introduces a new sequence for the serial numbers. The serial numbers carry a fractional prefix followed by six numerals. The prefix consists of a letter over a number, with the letter being constant and the number incrementing for each million notes.



The 5-riyal note of the second series.



The 5-riyal note of the third series.



The back of the 50-riyal note of the second series.



The back of the 50-riyal note of the third series.

Each denomination is assigned a letter of the Arabic alphabet for the constant letter in the prefix, with the highest denomination receiving the first letter of the 'Abjad' or 'numeric' sequence of the alphabet, the second highest denomination takes the second letter, the third highest denomination the third letter, and so on.

The descriptions specific to each denomination are:

Denomination:	1 riyal.
SCWPM No.:	7
Back:	View showing (from the left) the Foreign Ministry building, the Mosque of the Sheikhs, and the Emiri Palace.
Size:	134 mm x 66 mm.
Denomination:	5 riyals.
SCWPM No.:	8
Back:	Sheep, plants and hothouses—representing the agricultural and animal wealth of Qatar.
Size:	140 mm x 67.5 mm.
Watermark:	a) First type. b) Second type.
Denomination:	10 riyals.
SCWPM No.:	9
Back:	National Museum.
Size:	146 mm x 69 mm.
Denomination:	50 riyals.
SCWPM No.:	10
Back:	A furnace in a steel factory.
Size:	152 mm x 70.5 mm.
Denomination:	100 riyals.
SCWPM No.:	11
Back:	Headquarters of

	the Qatar Central Bank.
Size:	158 mm x 72 mm.
Denomination:	500 riyals.
SCWPM No.:	12
Back:	Oil rig.
Size:	164 mm x 73.5 mm.
Denomination:	1 riyal.
SCWPM No.:	13
Back:	Dhow in foreground, with a view of the Mosque of the Sheikhs, the Foreign Ministry building and the Emiri Palace in the distance.
Size:	134 mm x 66 mm.
Watermark:	a) First type. b) Second type.

Third Issue On 5 August 1993, Decree No. 15 of 1993 established the Qatar Central Bank. The decree also abrogated the law establishing The Qatar Monetary Agency and any previously published provisions that were contrary to the new law. However, it was deemed necessary that the regulations by which The Qatar Monetary Agency had operated should remain in force until advised by the new Central Bank. On 10 October 1993 the Qatar Central Bank issued Decree No. 55 of 1993 directing that Decree No. 15 of 1993 was to come into effect on 18 October 1993. At the same time, the Decree advised that any directives previously issued by the Monetary Agency would remain in effect as long as they did not contradict the law establishing the Qatar Central Bank.

Under the law establishing the

Central Bank, all coins and bank notes issued by The Qatar Monetary Agency became the property of the Central Bank and continued to circulate unchanged for several years. On 22 June 1996 the Qatar Central Bank issued Qatar's third series of bank notes. The notes of the second series were subsequently withdrawn from circulation commencing at the close of business on Thursday 19 September 1996. However, holders of these notes may redeem them at the Qatar Central Bank within ten years of this date.

Printed by Thomas de la Rue and Company, notes of the third issue consist of the same six denominations as the previous two series. The notes of this series are in most respects the same as the notes they replaced, but there are several significant differences:

- the name of the Qatar Central Bank appears across the top of the notes
- the notes are now signed by the Minister of Finance and the Governor of the Central Bank
- the intaglio designs to either side of the signatures have been modified to allow space for the additional signature

The serial numbers of this issue continue the sequence commenced in the previous issue; however, the serial number in the top left-hand corner of the 500-riyal note is now printed vertically, as opposed the previous issue (and in variance from the other notes of this issue) where it is printed horizontally. The 500-



The 500-riyal note of the second series.



The 500-riyal note of the third series.

riyal note has been further modified to include a foil hologram in the top left-hand corner on the front of the note. The hologram contains the denomination of the note in Arabic numerals and the State Crest of Qatar.

The notes of the third issue are signed by Abdulla al-Attya, the Governor of the Central Bank, and Mohammad al-Thani, the Minister of Finance, Economy and Commerce. All notes carry the new watermark of the falcon, which was introduced for the second printing of the 1- and 5- riyal notes (Nos. 13b and 8b) of the last series. The notes continue to be printed on paper with fluorescent fibres and to have the denomination printed in ink that is invisible in normal light, but which fluoresces under ultra-violet light. However, while the serial numbers fluoresce on all denominations, the signatures only fluoresce on the 1-, 5- and 10-riyal notes.

The slightly different treatment of the higher and lower denomination notes continues with the use of security threads. The 50-, 100- and 500-riyal notes carry a foil security thread that has the denomination of the note cut out in Arabic characters. For example, the 50-riyal note has '50QR' (50 Qatari Riyals) repeatedly cut out of the foil thread. The 1-, 5- and 10-riyal notes have a micro-printed thread, but there are two versions of the micro-printed thread used on these denominations,

creating two varieties for each note. When this series of notes was first introduced, the micro-printed text on the security threads read 'Qatar Monetary Agency'—indicating that old stocks of paper were used for the early issues. Later issues of these three denominations carry a security thread with micro-printed text that reads 'Qatar Central Bank'. (These varieties are not recorded in the Fifth Edition of Volume Three of the *Standard Catalog of World Paper Money*.) Specimen notes containing the security thread with 'Qatar Central Bank' micro-printed on it, have the following numbers in the serial number prefix:

72 for 1 riyal

20 for 5 riyals

18 for 10 riyals

This suggests that notes with these numbers in the serial number prefixes are the first notes to carry the new thread, and this agrees with the known serial number prefixes for both varieties.

Denomination: 1 riyal.
SCWPM No.: 14
Back: Dhow in foreground, with a view of the Mosque of the Sheikhs, the Foreign Ministry building and the Emiri Palace in the distance.

Size: 134 mm x 66 mm.

Security thread: a) Qatar Monetary Agency
b) Qatar Central Bank

Denomination: 5 riyals.

SCWPM No.: 15

Back: Sheep, plants and hothouses—representing the agricultural and animal wealth of Qatar.

Size: 140 mm x 67.5 mm.

Security thread: a) Qatar Monetary Agency
b) Qatar Central Bank

Denomination: 10 riyals.

SCWPM No.: 16

Back: National Museum.

Size: 146 mm x 69 mm.

Security thread: a) Qatar Monetary Agency
b) Qatar Central Bank

Denomination: 50 riyals.

SCWPM No.: 17

Back: A furnace in a steel factory.

Size: 152 mm x 70.5 mm.

Denomination: 100 riyals.

SCWPM No.: 18

Back: Headquarters of the Qatar Central Bank.

Size: 158 mm x 72 mm.

Denomination: 500 riyals.

SCWPM No.: 19

Back: Oil rig.

Size: 164 mm x 73.5 mm.

If I'm a Millionaire, Then Why Can't I Afford to Buy Anything?

Part II—See page 27, I.B.N.S. Journal Volume 39, No. 2, for Part I part of this article

by Bryan Taylor, I.B.N.S. #7859

Yugoslavia

Since the Hungarian inflation, the only other European country to suffer from hyperinflation has been Yugoslavia, and they almost beat Hungary in the sweepstakes for worst inflation in history.

Yugoslavia under Tito was sort of a half-way house between communism and capitalism. The state owned the means of production, but allowed competition between state-owned firms; however, the government's expenditures usually exceeded its revenues leading to the inevitable inflation because of the "soft budgets" which its firms took advantage of. Firms would borrow money from government banks to expand investment, but rarely had the resources to pay off the loans. The Yugoslav government monetized the debts producing inflation.

Consequently, Yugoslavia suffered steady inflation after World War II. The inflation never reached hyperinflationary levels until after Tito died and Yugoslavia began to fall apart in the 1990s. Yugoslavia had reformed its currency in 1965,

introducing a new dinar equal to 100 old dinar. The need for new notes was inevitable since the new 100 dinar note (Pick 80) was then only worth 8 US dollars. By August 1989, Yugoslavia had issued a 2,000,000 dinar note (Pick 100), but at the exchange rate of 33,000 dinar to the US dollar, it was worth 33 US dollars, falling to 13 US dollars before the currency was reformed.

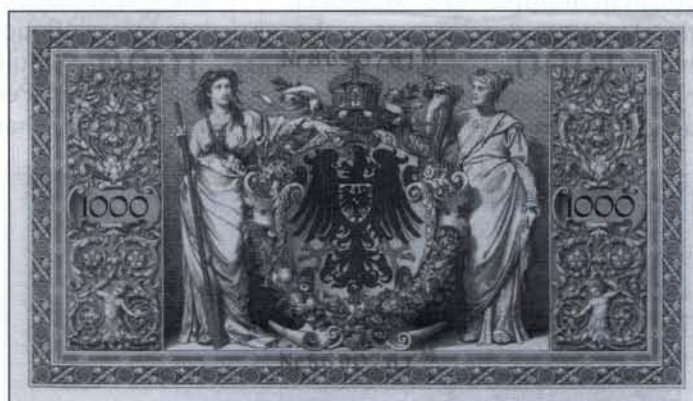
There was a 25-year time period between the Currency Reform of 1965 and that of 1990, but only 3 years before the next reform of the dinar in October 1993, and then only three months before the currency was reformed again in January 1994! Because of Serbia's actions toward the other countries within the former Yugoslavia, the country had been ostracized by the international community, removed from the IMF, and faced a trade embargo from the rest of the world. The only way Yugoslavia could pay for its needs was through printing currency, and as a result, Yugoslavia set inflation records.

The new dinar had been introduced in 1990 at a rate of 10,000 Old dinar equal to 1 new dinar. Inflation slowly got worse between 1990 and 1992, but in 1993 Yugoslavia collapsed into hyperinflation. By the beginning of 1993, the exchange rate was 900 dinar to the dollar, and the highest denomination note, the 50,000 dinara note (Pick 117), was worth 55 US dollars. By September 1993, however, the exchange rate had fallen to 1,700,000,000 dinara to the US dollar, and the highest denomination note, the 10,000,000,000 dinara note (Pick 127) was only worth \$6.

In October 1993, Yugoslavia reformed the currency, setting 1 million old dinara equal to one new dinara. This time, instead of taking three years to destroy their currency, Yugoslavia managed to do so in only three months. By the end of the year, the exchange rate was 3 trillion (3,000,000,000,000) dinara to the US dollar, significantly different from the exchange rate of 10,000 to the US



The 1 billion mark note (Pick 129) looks crude by comparison with the 1000 Mark note of 1908. It was uniface and was worth only 25 US cents, even though it was worth 1,000,000,000 of the 1000 mark notes.



The 1000 mark note (Pick 36) was elaborately designed and was worth about \$240 when issued, but the post-war inflation made it worthless.



The stamp on the 10,000 pengó note (Pick 119b) cost 30,000 pengós. The goal was to reduce the money supply and stop inflation, but the plan succeeded for only one week.

dollar that had existed only a few weeks before in October. The highest denomination note Yugoslavia issued was 500,000,000,000 dinara issue (Pick 137), but by the end of the year, this note was worth only 16 US cents! It probably cost more to print the notes than they were worth. Incredibly, in one year, the exchange rate on the dinar had gone from 900 to the US dollar at the beginning of the year to 3,000,000,000,000,000,000 to the dollar at the end of the year!

I've always wondered how people in Yugoslavia could tell the difference between the "old" 1993 dinara notes (Pick 118 to 127) and the "new" 1993 dinara notes (Pick 128 to 137) since the second series of notes doesn't give any indication that the notes were issued in a new dinar that replaces the old dinar. The only answer I could think of is that the old series of notes mostly began in multiples of 1, while the new series began in multiples of 5. Moreover, the signatures are different on the higher denomination notes of the new series than on the old series, so a Yugoslav could have kept track of

the old and new notes this way. Of course, the truth of the matter is that the notes were all worthless, so it really didn't matter what value the notes had on them.

Similar inflation stories could be told of other countries that suffered inflation. Although hyperinflation was rare in Europe after the 1940s, Latin American countries suffered high inflation rates throughout most of the post-World War II era. The Latin American inflation was different from European inflations in that the inflations dragged on for decades. The usual pattern was for the inflation to slowly simmer for a few years, then explode into a hyperinflation. The government would replace the old currency with a newer version, keep inflation low for a few years, then start the descent into hyperinflation once again.

Argentina, Bolivia, Brazil, Nicaragua, Paraguay, Peru, and Uruguay, among others, have all suffered from



The adopengó (Pick 144) was issued to help the government collect taxes and to protect savings accounts from inflation. In theory, the Adopengó would maintain a stable value, but in practice it depreciated just like the pengó.

years of high inflation and even hyperinflation forcing the introduction of new currencies. Argentina has gone through five different currencies since World War II and has only stopped their inflationary cycle by tying their currency to the U.S. dollar. Ecuador currently has plans to dollarize their economy, by completely replacing the sucre with the U.S. dollar. Since the stories of these inflationary adventures would be little different from those of the European inflations, a review of their inflations will have to be saved for a future article.

Conclusion

When Nelson Bunker Hunt tried to corner the silver market in 1981, his plans backfired and he ended up losing most of his fortune. His actions led to a Senate investigation at which he had to testify. During the investigations, a Senator asked him, "Mr. Hunt, I just don't understand how anyone could lose a billion dollars." Nelson Bunker Hunt looked back at him with a straight face and said, "Well Senator, a billion dollars just isn't what it used to be." Had the Senator lived in a country that suffered hyperinflation, he would have had no problem under-



The 500,000,000,000 dinar note (Pick 137) was the highest denomination note issued since the Hungarian inflation, but it was worth only 16 US cents by the end of the inflation.

standing Mr. Hunt's reply.

As each of the cases has illustrated, hyperinflations are like treadmills. You have to run faster and faster just to stay in place. As soon as the government introduces new, higher denomination notes, they lose their value quickly, and the government has to up the stakes by introducing new notes with an even higher value. Eventually, all the notes lose their value.

Two cases illustrate how the hyperinflation affects people in each country. I remember when Bolivia was going through its hyperinflation that there was a report on TV telling how women were making money out of the hyperinflation. A 10 peso Boliviano coin (if memory serves me correct) was needed to make phone calls, but as a result of the inflation, women sold the 10 peso coins for 10,000 pesos to make a living! A similar situation happened in Russia during its inflation in the early 1990s. Attendants stood in front of vending machines and parking meters to take money for the Cokes or parking fees because the inflation had made coins obsolete. During inflation, countries stop issuing coins altogether, making the coins more valuable than the paper money.

All the countries that have gone through hyperinflations have suffered horribly. Inflation ruins the social, economic and political fabric of the country. Inflation never solves the economic problems that created it, but only worsens the existing problems and delays a solution. Countries cannot inflate forever, but

Poland had a large number of 10,000,000 marek notes (Pick 39) left over after the inflation, so the government cut them in two, and overprinted them making each half of the note worth 5 groszy (Pick 43a and 43b), or about 1 US dollar.



must inevitably stabilize the currency or replace the existing currency with a new one. Countries delay this inevitable fate because the cost is unemployment and a reduction in the standard of living, but the longer inflation is allowed to continue, the greater the cost to the country.

If there is any benefit coming out of these inflations, it must surely accrue to banknote collectors. The inflations made the notes worthless, both lowering their value and leaving a plentiful supply since the notes were never redeemed. Many of the inflationary notes can be obtained in Uncirculated condition for only a few dollars, even though they were issued almost 80 years ago. Contrast the situation of Germany with that of Switzerland. Switzerland has never suffered from high inflation, and the Swiss franc has been the strongest currency of the Twentieth Century. Even though Swiss notes from the 1920s have been demonetized and no longer hold any legal tender value, the higher denomination notes are quite scarce and expensive, compared to German notes.

So the next time you get a banknote with a lot of zeroes on it, count yourself lucky that you are one of the few people who is benefiting from the inflation that created that note!

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Hungary's milliard bilpengo, i.e. 1,000,000,000,000,000,000 pengo (Pick 137), is the largest denomination note ever printed, though it was not issued to the public. Still, it was only worth \$2.50 when issued.

The Pakistan Overprints of Bangladesh

by Peter Symes #4245

Under the entry for 'Bangladesh' in the *Standard Catalog of World Paper Money*, the first four bank notes catalogued (and illustrated) are notes issued by the State Bank of Pakistan and the Government of Pakistan. Each of these notes has a purple overprint stamped on its front, with the overprint reading 'Bangladesh' in Bengali or English. The four notes are grouped under the heading '1971 Provisional Issue' and a short description below this heading states that, while the Bangladesh Bank never issued overprinted notes, it is considered likely that these notes were issued by a local authority. This is not the case. These notes simply have graffiti on them and, arguably, never circulated in Bangladesh.

From 1947 to 1971 Bangladesh was part of Pakistan, being the area known as 'East Pakistan'. While the background to the separation of East and West Pakistan is complex, matters came to a head in December 1970 when elections in Pakistan saw the Awami League win an absolute majority of seats in the parliament. The Awami League was a political party based in East Pakistan and led by the charismatic Sheikh Mujibur Rahman. Following the surprise win

of the Awami League over the Muslim League of West Pakistan, the military government, which had allowed the elections to take place, decided not to recognize the outcome of the election. This in turn saw the outbreak of civil disturbances in East Pakistan as the people began to voice their protests.

Following some months of these disturbances, which included calls for independence by the people of East Pakistan, the armed forces moved to take control of East Pakistan. This move was met with resistance from the people of East Pakistan and resulted in a civil war that was to last for nine months. The war was finally won by East Pakistan, following intervention from India, and the new nation of Bangladesh was born.

During the civil war, the banks of East Pakistan became targets to a variety of looters. Within a couple of months, the amount of currency looted from branches of the State Bank of Pakistan became so large that the Government of Pakistan was forced to take dramatic steps to ensure the stability of their currency. The bold plan of the Government was to demonetize all the 100- and 500-rupee notes circulating in

Pakistan. As the majority of looted money was in these denominations, the notes held by the looters would become totally worthless. The demonetization was instigated by Martial Law, under 'Regulation No. 81', on 8 June 1971. The regulation stated:

All Pakistan currency notes of the following description shall cease to be legal tender within the meaning of section 25 of the State Bank of Pakistan Act, 1956 (XXXII of 1956), on and from the dates mentioned against each—

(a) Pakistan currency notes inscribed or marked with, or having impressed or embossed thereon, the expressions "Joy Bangla" or "Bangla Desh", or any similar expressions, or having embossed or stamped thereon the expression "Dacca" in any language or form whatsoever;

(b) Pakistan currency notes of 500-rupee and 100-rupee denominations. Date of commencement of this Regulation: 8th June, 1971.'

While the demonetization of the 100- and 500-rupee notes is of some interest, it is clause 'a' of the regulation that is of particular interest. This clause identifies the fact that numbers of notes had been stamped with subversive slogans and were to be withdrawn along with the large denomination notes. Amongst the slogans stamped on the notes were 'Joy Bangla' and 'Bangla Desh', one of which is the slogan stamped on the notes illustrated in the *Standard Catalog of World Paper Money*.

It appears that bank notes of the State Bank of Pakistan were being used as instruments of propaganda in East Pakistan, with sections of the Bengali population using the notes to carry their political message of the call for independence. However, the notes illustrated in the *Standard Catalog of World Paper Money* are not



Bangladesh No. 1A, which is a 1-rupee note of Pakistan (No. 9A) overstamped with 'Bangla Desh' in Bengali.

the only denominations to have carried these overprints. In an article published on 10 June 1971 in *Dawn* (an English language newspaper published in Karachi), it was reported that the remains of 100- and 500-rupee notes with overprints of 'Bangla Desh' or 'Joy Bangla' had been found in a watercourse in Karachi. (The notes were probably officially destroyed, but their remains indiscreetly disposed.) Accompanying the article is a photograph of the remains of a 100-rupee note which bore the overprint of 'Bangla Desh'. Thus, it is likely that all denominations issued by the State Bank of Pakistan carried several varieties of overprints prepared by one or more groups of people in Bangladesh. The fact that none of these high denomination notes with overprints have been reported by collectors is not surprising, considering that the notes were withdrawn from circulation. However, it is perhaps surprising that no 50-rupee notes with such slogans have been identified by collectors.

In observing the four bank notes illustrated in the *Standard Catalog of World Paper Money*, which have been stamped with Bengali slogans, it is important to remember that two of

the notes were printed with no Bengali text on their front. The 1- and 10-rupee notes carried only Urdu text on their front, and the 10-rupee note carried only the denomination of the note in Bengali text on its back. Despite Bengali-speaking people constituting half the population of Pakistan, Urdu had been imposed upon the people as the language of officialdom; although attempts to make Urdu the single official language had been thwarted. During the 1960s the State Bank of Pakistan had been introducing a new series of bank notes that carried equal amounts of Urdu and Bengali text, as can be seen on the 5-rupee note. However, by early 1970 the 1- and 10-rupee notes had not been replaced. The attempt by the State Bank of Pakistan to apply a balance of Urdu and Bengali text to the notes reflects a belated attempt by the authorities in West Pakistan to give due recognition to the culture and language of the people of East Pakistan. Unfortunately, the events of 1970 and 1971 were the fruit of seeds of mistrust that had been sown over the previous twenty years. Having lived for so long with bank notes that bore a text that the

Bengalis could not read, it was only natural that the bank notes became a medium for Bengalis to express their desire for independence.

As examples of paper money overprinted with a political slogan, these bank notes really deserve no status as issued notes under the entry for 'Bangladesh' in the *Standard Catalog of World Paper Money*; as they are really no more than notes bearing graffiti. It is also doubtful as to whether these notes actually circulated in Bangladesh, although they certainly circulated in Pakistan. East Pakistan had declared its independence on 17 April 1971, but did not win the 'War of Liberation' until eight months later on 16 December. If the earlier date is accepted as the date that Bangladesh came into existence, then the notes would have circulated in 'Bangladesh', but if the more commonly accepted date of 16 December is accepted, then the notes only circulated in 'Pakistan'. Whatever the finer point of deciding in which 'state' the notes circulated, the overprinted notes remain interesting examples of the way in which paper money can be used in political struggles.

Central Bank Visits Extend Horizons At Times of Monetary Change

by Harold Don Allen, I.B.N.S. #LM-13

The perfect non-imitable bank note is beyond the conceivable.

What man can do, man can do again.

—But it can be made so damned tricky that for the private citizen it is really not feasible and so risky that even the most stubborn would prefer to earn his money in straighter ways.

Gunnar Anderson, Endnote 1.

The axis of the numismatic world has tilted in most spectacular fashion in recent months. Of my numismatic world, anyway.

I have described in these pages how, due to various circumstances, my initially Canadian numismatic horizons had extended, say, Mexico, Belize, the Bahamas, the Cayman Islands, even as teaching duties in Canada's Eastern Arctic took me north of Latitude 73°, atop Baffin Island and frigidly close to the Pole [Reference 24].

A north and south axis. That pretty well had characterized my fifty-plus note-hunting years.

Then, my perspective drastically shifted. My axis tilted, if you would. Twelve time zones eastward (six to Europe, then six more beyond). Then twelve more in return (westward, for Ferdinand Magellan I'm not!) I encountered splendid currency issues (Malaysia's latest incorporate exquisite elements), and met fine people, both central bankers and dealer—collectors.

So, I well remember "making the rounds" of commercial banks which recently had been banks of issue. On foot, in one Canadian city, fifty-odd years ago.

Today, my scale of operations, if I'm so to collect, is vastly different. It must be.

Visits have been to banks of issue, central banks, in such world capitals as Amsterdam and Stockholm (1999) and Brussels (early 2000). Then, this

spring, 12-13 hours non-stop, a KLM Boeing 747-400 out of Schiphol (Amsterdam)...over the Black Sea, the Caspian Sea, the Himalayas; down past Myanmar, Thailand, the Andaman Islands, and into the incomparable Changi Airport, serving the city-state of Singapore. (The numismatist in me had been reflecting on the exotic range of *marks, ruples, rupees, kyats, bahts*, and such, in monetary use somewhere below.) Then North, to give new meaning to the venerable catalogue term, "Straits Settlements."

Malaysia's thriving capital, Kuala Lumpur, with a most helpful central bank, two world-class numismatic museums, and a fascinating range of circulating (or readily accessible) notes and coinage—and a uniquely storied numismatic past—did much to rekindle the spontaneous monetary enthusiasm of my youth.

The numismatic dimension of my recent travels combined a fact-finding follow-up on the euro currency phenomenon—the count-down continues—with observations on money in circulation, and visits, where feasible, to central banks.

We shall be looking first at the Euro perspective, then detail findings as to "real money" of several modern nations.

The move to the adoption of the euro single currency to replace both the currency units and the notes and

coins of, initially, 11 European nations, has reached the point, I'd say, where one segment of the population wishes that those in charge would get on with it—rapid, efficient conversion is slated for initial weeks of 2002—while another segment prays that the whole idea, or any problems associated with it, will go away.

It won't, of course. A "three-year transitional period" began 1 January 1999. European financial markets switched to the euro on 4 January 1999. Some 13 billion national bank notes and 70 billion circulating coins, will need to be changed over to their euro counterparts [Endnote 2]. Further, some 10 million vending machines and 200,000 "cash distributors" (to us, automatic teller machines) will have to be replaced or adapted. Hence, lead time. However, revealingly, finance ministers have undertaken "to carry out the majority of the operations to swap bank notes within the two weeks following 1 January 2002," Pedro Solbes Mira, European Commission member with responsibility for economic and monetary affairs, has stated [Reference 8, p. 5].

Eleven relevant currencies have been rigorously redefined (once and for all times) in terms of the euro unit that is to replace them. (Really? I travelled in the Netherlands and Belgium, my "money" euro travelers cheques, and received full equivalence at offices of the issuer.)



Paper money "in the round": thicknesses of paper from book pages, stamped with coinage dies, yielded some of the western world's first "paper money" during the siege of Leiden by Spanish soldiers in 1574. Resident numismatist J. J. Grolle (right), at the Nederlandsche Bank, Amsterdam, displays such items from the central bank's extensive holdings. With him is his associate, Dr. Erik van derKam.

The 11 national currencies and their for—all-times equivalents, in effect establish one euro to be: 13.7603 Austrian schillings, 40.3399 Belgian francs or Luxembourg francs, 5.94573 Finnish marks, 6.55957 French francs, 1.95583 German marks, 0.787564 Irish pounds, 1936.27 Italian lire, 2.20371 Netherlands gulden, 220.482 Portuguese escudos, and 166.386 Spanish pesetas. Interesting "cross-rates" follow logically: not since abandonment of the gold standard has it been possible to relate national currencies in such a way [Endnote 3].

In both paper money and circulating coinage of the new Europe, I can see much of the old and the new to capture the imagination of national and world collectors. Euro coinage in eight denominations (1, 2, 5, 10, 20, and 50 eurocents; 1 and 2 euros) will have a common face, prominently displaying the denomination, and one of 11 "national faces"—representatively, Belgium's King Albert II, the Netherlands' Queen Beatrix, Ireland's harp. That's up to

88 coins per year (every year?), with possibilities for mint marks, privy marks, and other traditional differencings. Seven paper money denominations (5, 10, 20, 50, 100, 200, and 500. euros), graduated as to size, are to share an attractive architectural theme—but will be produced, to demanding standards, by the full range of national security printers. I'm unaware of any proposed intentional differencing of national issues—to distinguish, say, a French 10 euros from a Finnish 10 euros—but paper money collectors (who love replacement notes, test notes, production errors, and such) will be alert to serial number ranges, "secret marks," or other indications, intentional or not, as to origin [Endnote 4]. Traditional collectors, of course, may be as interested in the last issues of national coinage and bank notes. Such coins and notes may quickly "disappear," but should remain exchangeable for some years to come. New, untuned coins and faultless, crisp notes may prove difficult to find, however. Anything but a great "investment," we would

guess, but pleasing memorabilia of what really is a passing age.

The great multiplicity of euro-related coins and notes can only increase with time. Four other European states currently have been closely observing Euro developments, either working toward quite rigorous admission criteria or looking to national consensus: Greece, Denmark, Sweden, the United Kingdom. Still further expansion of the European Community—and of the list of euro nations—is more than possible in years to come [Endnote 5].

Eight coins, seven bank notes. A difficult phenomenon to anticipate, I suggest, will be relative public acceptance of the various denominations. Such acceptance may, indeed, vary from country to country. Consider the United States \$2 note, the Canadian 50 cent coin. The Dutch, as one instance, have a strong tradition of halving and quartering: 2½ gulden coins, 25 gulden and 250 gulden notes. How might such a tendency manifest itself when choices derive from the "1, 2, 5, 10, 20, 50,...preferred decimal sequence?"

Much of my recent monetary exploration of pre-euro Europe has focused on the Netherlands—an undeniably central location—with profitable visits in 1999 and 2000 to European Commission offices in The Hague. This has provided insights into an old, established national currency, the Dutch gulden, and into the rapidly progressing countdown to the euro.

A revealing euro incident came to pass in a picture-postcard Dutch

town, one that could boast a particularly interesting stamp and coin shop. A distinctive set of recent Dutch "school money" I found tempting, along with groups of world notes of kinds infrequently encountered at home. The merchant, agreeably, checked with his bank as to the going rate for my 50-euro travellers cheque. The official rate he was quoted, but with the proviso that (several gulden) would be charged because "the euro is a foreign currency." No way, José: Service charge on a travellers cheque would be one thing; service charge plus exchange, quite another. My thoughts skipped to Newtonian physics, the idealized "irresistible force" (the Dutch merchant, his customer's interest at heart) and the "immovable object" (the small-town Dutch bank branch). I've not heard further from the shopkeeper, so



"Odd and curious"?
Malaysian numismatic researcher Tony Lye displays alligator, cockerel, fish, and turtle pewter ingots, traditional monetary forms, from his private collection, at his shop in Kuala Lumpur's Sungai Wang Plaza.

Mountains of money!

Bank notes, "bulk quantities from all over the world" are offered at this year's Maastricht paper money event, where bundles of 100 and "bricks" of 1000 would change hands.

Here, K. C. Madhusudan (left) and M. Fazil Kamaldeen of Van Reijen International Agencies Ltd., of Guernsey, pose beneath a Dutch flag with a portion of their outstanding stock.



surmise that the bank won out.

They do tend to, these days [Endnote 6]. Tellingly, the merchant, in change, included a hefty 10 gulden silver commemorative, at face. One obtained such coins through a Dutch grocery chain, he explained; banks had declined to handle distribution. It's a small world, isn't it.

A special day trip to Amsterdam and De Nederlandsche Bank enabled me to work on my three-note set of quite remarkable Dutch bank notes, recent 50, 100, and 250 gulden medium to high values. Colorful and attractive notes, without a doubt, but it can be less than obvious that they are a set and share a common theme. A glorious sunflower highlights the yellow 50 gulden, a perfect note which I had had to obtain from North American dealer stock. (ATM's are seemingly everywhere in the Netherlands, including teller cages: what comes out is what you get, and it's rarely in the condition that a collector would wish.) The bright purple 250 gulden features a lighthouse, in distinctive vertical format, and is not a note that you often see. My perfect note I received from the hands of the Nederlandsche

Bank head cashier. Believe me, it made my day. Trio of notes? Yes, and I purchased the "snipe" 100 gulden, the tough one of which relatively few remain in circulation, at the Maastricht 2000 paper money event, from its genial chairman, Joseph F. M. Eijssermans, International Bank Note Society past president.

A sunflower, a lighthouse, a waterbird—quite visually memorable folding money, but what might have been the unifying theme? Every Dutch boy has three hopes for when he grows up, according to a charming traditional tale: to own a house, a dog, and a tree. With some poetic license and an evident free hand, Dutch industrial designer R. D. E. Oxenaar viewed the house as a lighthouse, the animal as a snipe, and the tree as a tall sunflower. The result: a story cast in security printing, and three of Europe's most colorful and well-designed modern notes.

At De Nederlandsche Bank, I was privileged once again to visit with J. J. Grolle, resident numismatist, and his associate, Dr. Erik van der Kam. These scholars—it was Mr. Grolle who first told me the Oxenaar story—had previously permitted me



Far Eastern classic, a helmeted warrior graces a Chartered Bank of India, Australia & China 1941-dated note for five Hong Kong dollars. An inexpensive and relatively accessible earlier item, with still earlier issues and high values (to HK\$500) a distinct challenge to collectors.

to inspect the Bank's holdings of Bank of Canada "specimen" notes, 1937 to date. (This was well before such items found their way to the commercial market.) This year, I examined these notes' Australian counterparts, Australian legal tender being, for me, a long—time interest. I also had a unique opportunity to view what could have been the world's most unusual paper money, four rare siege coins from the sixteenth century (1577) Spanish attack on Leiden—paper money "struck" with coinage dies on thicknesses of book pages. Good paper in those days, of course...some "coins" actually could be separated, permitting reading of type from individual book pages [Endnote 7].

My pilgrimage to *Maastricht 2000*, the 100-plus dealer paper money bourse, served to reveal the scale of bulk selling, the hundreds of notes, of somewhat diverse origin, available as bricks of 1000 or bundles of 100—an assurance that at least some notes should be readily available to world dealers and collectors, over years to come [Reference 20].

Old cities take on a special splendor in full sunshine. Downtown Brussels was at its Spring finest as I ventured forth from cavernous *Brussel Centraal* (a swift

131 minutes from Den Haag), navigated traffic, and found sanctuary, if confusion, on the opposite curb. Streets of really fine architecture angled off in several directions, with no bank evident. I approached an elderly lady, requesting (in French) directions to the Cathedral. Showing delight at having encountered a man with such a priority, she directed me most graciously. Brussels Cathedral was a most magnificent structure, as was what I truly was seeking next to it, the block—long facade of the National Bank of Belgium.

I sought, crisp and from the hands of a chief teller, one of the world's more striking fiscal tributes to royalty, the current 10,000 francs, designed to honor King Albert II and Queen Paola. Reception—imposing in itself—directed me to the main banking hall—palatial is perhaps the best word. The size of a football field, it seemed, with a score or more of teller and a row of great palms down a median strip. The genial Teller 8 had the evident mandate of "new money for old." Five 50-euro travellers cheques I already had cashed, for 10,000 francs, plus change, so the in-bank transaction was straightforward. One beautiful note: A finger drawn across his throat, a universal gesture, alluded to what might happen to Teller 8 were he to accede to my, I thought,



A late-Victorian Bank of Montreal \$10 (still negotiable), the kind of bill that could, on occasion, be rescued from destruction 50 years ago. Senior bank officers are portrayed on the note.

harmless request. Before him had been a great stack of the equally attractive King Baudouin I—Queen Queen Fabiola 10,000 francs, the short-lived top-value issue of 1992. Were any such older notes (still negotiable) ever available? Once, they might have been, of course. But no, each such transaction immediately went into the computer, and what the computer said had been taken in, that was what had to be on hand.

Such older notes did represent interesting collecting possibilities, I was to learn. All notes of face value over 100 francs issued by the National Bank of Belgium since 1944 remain negotiable at the Bank.

Additional background and a look at the literature were made possible by a meeting with Marianne N. C. Danneel of the Bank's Library and Collections Section. Published in 1993, *The Belgian franc* provides a well-illustrated overview of Belgian coins and paper money since the establishment of the modern nation in 1830 [Reference 1]. This work is effectively supplemented by eight 8-page leaflets, one for each of six circulating bank notes, one giving an overview of present coins and notes, and one looking to euro issues. Coins are 50 centimes, 1 franc, 5 francs, 20 francs, and 50 francs, with issues of the two most recent reigns—King Beaudouin and his brother, King Albert II—in general circulation. Current bank notes recognize Belgians who have made an impact on 20th century art:



"Banana money" they call in modern Malaysia (not the stalk of bananas, prominent on the face), occupation money from World War II, the presence of serial numbers identifying this \$10 as a relatively early release.

painter James Ensor (100 francs), musician Adolphe Sax—the saxophone. (200 francs), surrealistic artist René Magritte (500 francs), Expressionist Constant Permeke (1000 francs), and architect Victor Horta (2000 francs). Further, the region's rich numismatic legacy antedates national origin; indeed, traces to Roman times, as Dr. Danneel pointed out.

Current Belgian notes are colorful, well laid out, and technically advanced, I immediately sensed. Since the beginning—back in 1850—the Bank has designed and printed its own notes. The printing plant was across the street, I was given to understand.

I liked Brussels, its pleasant vistas, its busy thoroughfares, its friendly and unexpectedly cosmopolitan population. I returned, at leisure—and relived some of the fun of my collecting youth. Fifty or sixty coins from circulation, including well-worn bronze pieces from the early Fifties. True, 50 centimes, like North America's cent, won't buy anything, but it still can be fun to hunt down. And two coins from Belgian circulation were from Luxembourg—the francs are at par—not too different from finding Newfoundland pieces in Canada...way back when.

Denmark and its rather distinctive paper money, for me long have held particular fascination. Back before 1950, low values of initial post-War releases I ran down at face, in Canadian foreign exchange. Then,

pleasing lines of Denmark's Hans Christian Andersen *ti kroner* led me to Fifties low values. Four decades later, while employed in Canada's Eastern Arctic, I spotted colorful notes at my Iqaluit branch bank. Routinely stocked were United States dollars and Danish kroner—Greenland being a short, but prohibitively costly, hop away. My memento was to be an attractive *femti kroner*, portrait of Mrs. Ryberg, née Falbe, after a painting by Jens Juel; back, a large fish, a crucian carp, after a drawing by Ib Andersen. (I want to do more with that colorful series: Juel's eighteenth-century portraiture couples with recent nature drawings as prominent elements on all five of these notes.) Recent months have seen introduction of an entire new series of Danmarks National bank notes—50 kroner to 1000 kroner—highly colored and featuring portraiture of individuals recognized for their contribution to Danish art or science, the elegant note reverses rendering historical stone carvings from Danish churches.

Denmarks Nationalbank, as presently constituted, dates from 1936, and is Denmark's sole bank of issue. Danish paper money, I read, had its origin in the early eighteenth century. (1713-1728), and all Nationalbank issues since a July



A Board of Commissioners of Currency, Malaya and British Borneo functioned in the final years of British influence, issuing this red \$10 issue-dated 1953. Values to \$10 000 are to be seen in Malaysian numismatic museums. Such notes were succeeded by *ringgit* denominations of the Malaysian central bank.

1945 monetary exchange, remain redeemable (Reference 3, pp. 22-23). In a letter from Leif Yde, deputy director at Denmark's Banknote Printing Works, I am advised that the Nationalbank has not set up educational exhibits, but has issued pertinent publications.

One such publication would seem to be of extraordinary interest to the student of bank notes as money, as technological application, or as an art form. Published by the Bank in 1975, it is Gunnar Andersen's *Banknotes: Principles and Aesthetics in Security Graphics* (66 pages, including a 10-page "Explanatory List of Names and Terms;" see Reference 2).

Observes Andersen, most pertinently: "In various security printing works and central banks small isolated handfuls of expert technicians and highly educated artists, occasionally of exceptional talent but nearly always anonymous, have formed closed-in circles behind their concrete walls, known from country to country only by very few equally initiated, and isolated, people" [Reference 2, p. 5].

"Of contemporary design, while at the same time preserving the best elements of the Danish minting and note-printing traditions": such is the Bank's characterization of seven recent coins (25 øre through 20 kroner) and five "1997 series" bank



King Albert and Queen Elisabeth on a 1920's design Belgian 20 francs, overprinted (in watermark area) as a Treasury Note in 1948. A common bill, but an interesting example of workmanship of the earlier period.



King Gustav Vasa is recalled on Sweden's current 1000 kronor top value, which features strong engraving and delicate use of supporting color. Printed in 1991 (the "1" of the date is the lead digit of the serial number), this note was obtained from the bank of issue in 1999.

note denominations [Reference 31]. Intended to recognize contributions to Danish art or science, these now-current notes honor author Kanen Blixen (50 kroner), composer Carl Nielsen (100 kroner), actress Johanne Luise Heiberg (200 kroner, a new denomination), nuclear physicist Niels Bohr (500 kroner), and painters Anna and Michael Ancher (1000 kroner [Reference 4]. Splendid "national" issues; and with Denmark not currently committed to early euro adoption, a quality bank note set that could be in service for some time.

Sweden, like Denmark, is without initial euro commitment. I visited in 1999, indulging in the full five-note set of Riksbank denominations, 20 kronor to 1,000 kronor, really fine Swedish craftsmanship [Reference 23]. Riksbank personnel directed me to the Royal Coin Cabinet-National Museum of Monetary History, a great discovery in itself, with hands-on exhibits for children, diverse and intriguing displays (piggy banks to credit cards), and much good browsing in fiscal paper. Some recently withdrawn Swedish issues may prove a challenge to the pre-euro collector [Reference 22].

Malaysia—"Truly Asia" proclaims the Federation's superb travel brochures. When I learned that a ticket to Singapore and Kuala Lumpur, the Federation's storied

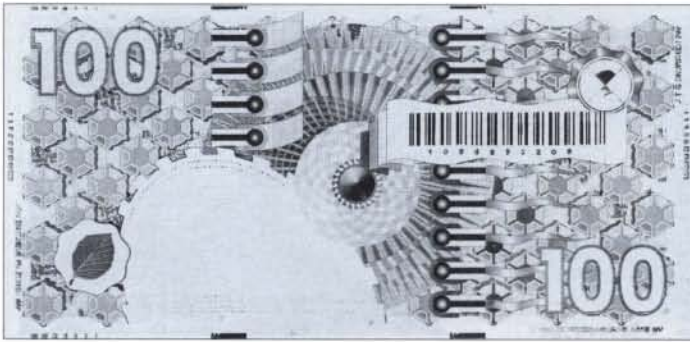
capital, would be available to me in Europe, I did what most of us would do—my homework, in contexts both geopolitical and numismatic.

Malaysia, as presently constituted, is a distinctly modern nation, a product of the Sixties—but one with particularly rich and diverse historical roots [References 13, 15, 17; also, Endnote 8]. Malaysian money? I reached instinctively for *World Paper Money* and *World Coins* standard catalogues [References 27, 28], the former the Modern Issues volume, 1961 to date. The Malaysian *ringgit*, in a full range of denominations, RN 1 through RM 1000, in a succession of undated and face—similar issues, each portraying (the identical likeness) Malaysia's first Paramount Ruler, DYMM Yang di-Pertuan Agong. Current note releases, as it happens, show considerable ingenuity in incorporating design elements reflecting present and past—world's tallest building, automotive production line, oil platforms, with rich and harmonious touches of traditional tracery and design. Thirty initial years' issues may seem superficially less interesting, but the astonishing diversity of security printers, four (as I count them) signature varieties, spelling reform, and other minor but intentional changes, constitute quite a study and collecting challenge, with existing catalogues of, at best,

limited help [Endnote 9].

Coinage of modern Malaysia (100 sen = 1 ringgit) now dates back three decades and more (from 1967), so one might expect, and does find, a fair diversity in circulation—1 ringgit (replacing the note), 50 sen, 20 sen, 10 sen, 5 sen, and 1 sen (the last two something of nuisance coins, a bit like their North American counterparts). Several high denomination coins have been struck in silver and gold. While not circulating coinage, such pieces, in some instances, would seem to reflect national pride and priorities rather than desire to create or respond to a collector market: the Malaysian Third Five Year Plan silver 10 ringgits of 1976 and the Employee Provident Fund gold 250 ringgits of the same date would seem in this category, while a 50 ringgit plastic note marking the 1998 Commonwealth Games in Kuala Lumpur most likely is not. Malaysia's current circulating coinage, issued in the name of the central bank, is quite attractive, and strong in historical and cultural allusions. Actual artifacts depicted on coins and notes are on permanent view at the Bank Negara museum, I was delighted to discover. It was as if that sprig of maple leaves from 1937 (on Canada's *one cent*) still was to be seen.

Coins and notes of Malaysia, the modern federation, prove, accord-



A labyrinth of Shape and form, this current Dutch 100 gulden would be a counterfeiter's nightmare, with front-back registry, microlettering, and a readable "universal product code" serial number. Called the "owl note," an allusion to its forceful and distinctive watermark.



Portraying George I, sovereign when the bank was founded in 1727, a Royal Bank of Scotland pound of 1962, looks to a storied past. The author raises the question of the future of such splendid issues if Britain should opt for the euro commitment.

ingly, to be of interest and diversity, and to represent a distinct collecting challenge—I joyfully filled several album pages with "circulation finds." But who could stop there? *The World Coinage* volume [Reference 28] incorporates extended sections on the Straits Settlements, Sarawak, and British Borneo (pp. 1125-33). The Pick "General Issues" [Reference 29] treats note issues for Malaya (pp. 746-48), Malaya and British Borneo (p. 748), Straits Settlements (pp. 979-80), and Sarawak (pp. 928-30), in addition to modern Malaysia (pp. 749-51). "Specialized Issues" [Reference 30] hints at a whole lost world of, typically, Straits Settlements commercial bank issues, sketchily treated and with no attempt at pricing (pp. 974-76). Kuala Lumpur's two splendid numismatic museums, centrally situated at Bank Negara Malaysia [see References 11 and 16] and at Maybank (Malaysian Banking Berhad), a commercial institution [Reference 18], were to leave me transfixed—on viewing display cases of such exquisitely rare notes.

Coins, note...and then, of course, there had to have been so much more.

Two waist-high ceramic jars flank the entrance of one exhibit hall at Bank Negara. Oriental decor? No, "natives of Sarawak placed a high value on these jars"; regarding them

as "valuable heirlooms." Jars, I learned, served to brew wine for such ceremonial events as harvest festivals, marriages, hair cutting and ear piercing. Further, jars had seen use as payment for marriages, fines for adultery and divorce settlements, as well as containers for burials or as accompanying grave foods. Another time, another culture [references primarily derive from museum labeling].

The Malaya Peninsula was "a central emporium for trade between the Chinese merchants from the East and the Indian and Arab traders from the West," as Maybank literature points out [Reference 18]. Trade may originate in barter, but gold dust, silver bars, colored beads, cowrie shells, brass, bone, ivory, and tin, soon brought the concept of money to local exchange. Brass might be in miniature cannons (much prized on Borneo), tin could be fashioned into crocodiles, cockerels, tortoises, fishes, elephants, or other familiar and convenient forms. Maybank featured a full case of traditional "tin hat" ingots. My acquisitive nature was to settle for Java "cannon bullet money" (A.D. 1400-1850), an interesting and hefty little pocket piece of which a Singapore dealer had a fair supply.

Little-known leprosarium, estate, and incheraiit scrip, and splendid Victorian and later commercial note

issues, but hinted at Malaysia's numismatic richness and diversity broadly describable as N.I.P. ("not in Pick").

Money so often testifies to history. On 8 December 1941, the day after Pearl Harbor, Japanese forces under General Tomoyaki Yamashita attacked Northern Malaya; by mid-February, Peninsular Malaya and Singapore had fallen. The military had brought with them dollar-denominated "JIM" notes (Japanese Invasion Money), as North American collectors have come to call them; "banana money" to Malaysians, after the principal device on a common denomination. Such scrip, like most war issues, is not in itself all that attractive, and has not had the attention—or following—it might warrant [Endnote 10].

Should ever I find myself less than excited by latest "Mint products" or "error and variety" notes [Endnote 11], I know I can head back (if only by post) to such as the Singapore dealer and his great albums of Chinese cash, or his Kuala Lumpur counterpart who is writing the book on monetary crocodiles, cockerels, and such [Endnote 12]. There can be so much more to numismatics than any of us ever can hope to explore!

So, across 12 time zones, we've

dropped in on a sampling of central bankers engaged in their search for the "perfect non-imitable bank note" [Reference 2]; viewed their often quite splendid efforts in production, and reflected upon their attempts to protect what they produce. At De Nederlandsche Bank on Amsterdam's Insulinde, a veritable fortress, I rounded three sides before chancing upon an enclosed courtyard and a most secure and controlled, revolving doors. Security, I reflected, more than sufficient for bad guys in a Sherman tank or a renegade detachment of Royal Dutch Marines! Half a world away, front-page main headlines all but jumped out from *The New Straits Times*: "ATM Thefts: Police Close in...55 Cloned Cards Retained by Machines Provide Lead to Unauthorized Withdrawals" [Reference 14; or, closer to home, Reference 26]. A menace of some difference! I've every confidence that the congenial Dutchmen in their central bank fortress have given thought to that problem, too.

I've been sharing pleasant memories of amiable senior tellers, busy men with serious jobs who still found time to leave a favorable impression. The Belgian head teller who sought the best of possible current 10,000 franc notes, while making his cut throat allusion to earlier series. His Dutch counterpart, who cheerfully granted me my choice of obsolete 25 guldren "Copernicus" notes just traded in by a tourist. His Malaysian counterpart, who let me buy RM 30, twenty sundry *ones* and a ten ringgit from his country's obsolete but negotiable first issue. Also, close to home, the senior central banker who once found time to be considerate to this (then) teenager who had questions about folding money and a desire to rescue old notes from the furnace. I still remember him kindly when I see his signature on a well-worn Canadian "shinplaster" or hand signed on a museum specimen \$1000 bill.

Times have changed and are changing, but for the true student and collector, not all that much, I'm glad to say.

End Notes

1. Further, "Even as a limp and filthy old thing [a note] should still be able, in a precise and convincing way, to convey its message: 'I am worth five Pounds.' 'I am worth one thousand Pesetas.' These are tough orders." From a profound study of the anatomy—and physiology—of paper money, prepared for Danmarks Nationalbank [Reference 2, p. 26].
2. Such figures purposely overstate expected domestic needs for paper euros, in part because no one can be sure the extent to which the euro will join, or succeed, the U. S. dollar and Swiss franc as an international currency of choice.
3. At time of writing—early June—Greece was being favorably considered for early admission to the euro currency group, significant national progress having been made as to levels of inflation, deficit, and debt, factors established as determining a country's admissibility ["World Business Briefing," *New York Times*, 6 June 2000].
4. Euro bank notes indicating national origin? While all will be issued in the name of the European Central Bank and minimally inscribed in Roman and Greek alphabetizations, one related statement would seem to suggest possibilities: "euro notes will be more or less the same in all countries taking part in the single currency; they might have a small space on one side where the issuing country can be identified" [European Commission, 1997; Reference 10, p. 5]. euro note reproductions currently available intentionally omit certain details. Be that as it may, note collectors no doubt will take no time and experience no great trouble in breaking related serial number or other codes. Some national issues, in some denominations, are bound to be "good" notes, especially as signature varieties and such continue to unfold.
5. Any extension of the euro area can be seen to have significant paper money implications. Would United Kingdom commitment wipe out note issuing privileges of Scottish and Ulster commercial banks? Will replacement of the French franc have consequences for note issues in St. Pierre (North America) and the West Indies, or for West African areas whose local currency has been linked to the franc? euros in St. Pierre? An interesting notion.
6. The problem is well recognized at this point. "If the banks do not play the game...there is a considerable risk that consumers will start wondering whether the euro is a good idea," European Parliament economic and monetary affairs chairman Christa Randzio-Plath argues in InfEuro 14.
7. These curious pieces do have a catalogue status—as non-government issues of world paper money. Indeed, they represent the only Dutch listing in Pick I (Specialized Issues). See Reference 30, pp. 792-93.
8. Eleven states of Peninsular Malaysia (West Malaysia), Singapore, and Subah and Sarawak on Borneo (East Malaysia) united as the Federation of Malaysia in 1963. Singapore was "cast out" in 1965 [Reference 13, p. 638]: as the Republic of Singapore, the city-state has issued its own coins and notes, the latter to distinctly high denominations.
9. Several dates may prove helpful in identifying and sequencing modern Malaysian currency. Notes of the Bank Negara Malaysia succeeded those of the Commissioners of Currency in June 1967. A new spelling system for Bahasa Melayu, the national language, took effect in August 1972, with evident changes on subsequent notes: typically, SEPULUH RINGGIT replacing SA—PULOH RINOGIT on the RM 10, and GABENUR, for governor (of the central bank), replacing GABENOR on all denominations. Governors' signatures assist with later datings. The RN 1 note was replaced by a coin, of copper-zinc-tin alloy, in January 1993. The RN 2 note was introduced in February 1996, and the RM 20 was discontinued due to lack of public acceptance (not unlike Uncle Sam's attractive but unloved \$2) while the RM 500 and RM 1000

high values were recently withdrawn—to thwart money laundering (note the North American analogy). (The value of the ringgit has been holding steady, I gather, and its relative purchasing power is high: \$100 Canadian bought RM 242.75 at the hotel front desk.)

10. Initial Military Administration note issues were \$1, \$5, and \$10 denominations. Subsequent Malayan releases included fractionals (1, 5, 10, and 50 cents) and new \$100 and \$1000 values. Only the early notes, somewhat scarce today, had serial numbers; all, however, show "block letters," which should serve to sequence them. On Singapore's yuppified waterfront, I spotted one well-worn JIM variety, at a price perhaps ten times what I would pay.
11. The appeal of the usual in coinage strikes and note printings is universal: thus, a comprehensive collector cataloguing of Dutch replacement notes, shown to me at De Nederlandsche Bank [Ref. 21]. Further, my own acquisitions while passing through Singapore included "Z" replacement dollars of the Republic's attractive "ships" series of 1984.
12. More often than you may realize, numismatic items you'd think of as museum material do come on the market. Leiden siege coins have been bringing up to 2600 gulden at auction, Mr. Grolle tells me. Swedish plate money I recently found on sale—and purchased—in Stockholm. Also, Malaysian tin ingots that I was privileged to inspect in private hards those crocodiles and such—had been bought at auction.

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Romana Acosta Banuelos— Trial Blazer and Role Model

by Jack H. Fisher, I.B.N.S. #0421

A teenage single mother with two small children without money left a small Mexican mining town for the United States. She determined there was no future for her or her children in Mexico.

She and her children had the right as American citizens to enter the United States. She was born in the United States and her children had derivative citizenship through their mother.

Would it have been ridiculous for anyone to have predicted this teenager would in time be the founder and operator of a company with millions in annual sales and hundreds of employees, a community leader, president of a large bank and Treasurer of the United States? It would not be a ridiculous prediction in that she accomplished all of that and more. She is still president of the bank and president of the company.

Many individuals learning only that she crossed the Mexican—U.S.

border as a poor teenage single mother might have asked many questions. Did she contribute anything to the United States? Were they supported as welfare recipients? Her story is one I believe should be known by everyone in the United States. She proved it is possible to achieve much in the United States even though the odds against such achievements might seem to be great.

She was born March 20, 1925 in Miami, Arizona. Her parents were Juan Francisco and Tera Lugo Acosta. They had four children. Romana was the only daughter. Her parents took her to Mexico when she was a small child.

Banuelos was raised and educated in Maguricaic, a small mining town in the High Sierra in the state of Chihuahua, Mexico. She also lived in Cananea in the state of Sonora, Mexico.

She left Mexico at the age of 19 after a divorce that was reported to



President Richard M. Nixon, Secretary of the Treasury John B. Connally and U.S. Treasurer Romana Acosta Banuelos at her swearing-in ceremony

Photograph courtesy of
Nixon Papers
—National Archives



Series 1969C \$1 Federal Reserve Note autographed "To Jack H. Fisher—Romana Acosta Banuelos" with signature combination of Treasurer Banuelos and Secretary Connally and with special serial number E22222220C

require her to assume the responsibility for the support of herself and her two small sons. She arrived in Los Angeles with no assets except her intelligence, will to succeed and faith in herself.

Banuelos took whatever jobs were available to her. Most of her work consisted of menial jobs. She worked long hours to earn enough to meet the basic living expenses.

She worked seven days each week as a general rule, but she always made time to be a mother to her children and be supportive in their school work and other activities.

Romana was 24 when she met and married Alexander Banuelos. Mrs. Banuelos decided some time later to start a tortilla business with her savings of \$400 as her start-up capital.

It was strictly a one woman business. She operated the only corn grinding machine. Then she made the tortillas. Mr. Banuelos contributed by working at outside employment.

She eventually involved the whole family in the operation of the business, which included the daughter born to her and Mr. Banuelos.

This business grew and grew with Mrs. Banuelos as president. The company was named Romana Mexican Food Products Company. It has many millions of dollars in sales each year and provides employment for hundreds of employees.

Mrs. Banuelos recognized the need for a bank that could both

understand and provide necessary banking services for Mexican—Americans and other minorities. It was as a result of her experiences that she helped found the Pan American National Bank of East Los Angeles, California. The bank opened for business in 1964. This was about twenty years after she crossed the border to Los Angeles from Mexico with her children.

She became the chairperson of the board of directors of the bank. The bank prospered and grew. Mrs. Banuelos was elected president of the bank. She had extensive experience in all aspects of banking and bank operations. Mrs. Banuelos was also active in civic, charitable, community, Mexican-American, church and political organizations.

U.S. Treasurer Dorothy Andrews Elston Kabis died on July 3, 1971. The official release from the White House Press Secretary in September 1971 said:

"The President today announced his intention to nominate Mrs. Alexander (Romana) Banuelos to be Treasurer of the United States. Mrs. Banuelos would succeed Mrs. Dorothy Andrews (Elston) Kabis—Mrs. Banuelos would be responsible by law for the receipt, custody and

disbursements of virtually all public moneys and for maintaining records of the sources and disposition of these funds. She would be the sixth woman and 34th person to hold the position."

President Nixon issued a subsequent statement stating: "It is with special pleasure that I have today nominated Romana A. Banuelos to be Treasurer of the United States. Since the tragic and untimely death of Dorothy Andrews Kabis on July 3, we have searched the country for a person of truly outstanding credentials and ability to succeed her as Treasurer. I was delighted to find such a person in Mrs. Banuelos. In her extraordinary successful career as a self made business woman, Mrs. Banuelos has displayed exceptional initiative, perseverance and skill. In addition, as chairman of the Board of Directors of Pan American National Bank of East Los Angeles, which serves the Mexican-American community of that area, she has proven herself a highly able banker and she also contributed substantially to the development of the community."

She was confirmed by the Senate, resigned her position at the bank and was sworn in on December 17, 1971. She became the highest ranking Mexican-American in the executive branch.

Banuelos served with Secretary of the Treasury John B. Connally from December 17, 1971, until George P.



Series 1969D \$1 Federal Reserve Note with signature combination of Treasurer Banuelos and Secretary Shultz with special series number of A11111111B.



Series 1969C \$5 Federal Reserve Note with the signature combination of Treasurer Banuelos and Secretary Shultz with special serial number E09999999C

Shultz became Secretary of the Treasury in 1972. She resigned in February 1974 to return to again devote her time and energy to her family, bank, business and community interests. Treasurers who succeeded her credit her with many improvements in the operation of the office of the Treasurer of the United States.

Collectors who desire to collect all of the denominations of notes issued with her facsimile signature will find that there were many issued. Her signature as Treasurer appears with Secretary Connally on Federal

Reserve notes Series 1969C \$1 and Series 1969B \$5, \$10, \$20 and \$50. Series 1969D \$1 and Series 1969C \$5, \$10, \$20, \$50 and \$100 were issued with the signature combination of Treasurer Banuelos and Secretary Shultz. Illustrations for this article are Series 1969C \$1 autographed "To Jack H. Fisher—Romana Acosta Banuelos" with special serial number E22222220C and Series 1969D \$1 with signature combination of Treasurer Banuelos and Secretary Shultz with special serial number of A11111111B.

Mrs. Banuelos promoted formal

education to enable individuals to be more productive and self reliant. She founded and acts as trustee for a scholarship foundation to assist Mexican-American high school graduates to achieve a college education.

She also promotes that all individuals who have worked themselves up the economic and social ladders should assist others up these ladders.

Collectors should have at least one note in their collections with the signature of U.S. Treasurer Romana Acosta Banuelos. This very special lady is a memorable trail blazer and role model. She should be known to all Americans and immigrants as proof of the fact that opportunities are available to everyone in this wonderful United States.

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Lesotho and Its Bank Notes

by Henry B. Heath, I.B.N.S. #3123

Lesotho, which until 1966 was called Basutoland, is a relatively small independent enclave with a constitutional monarch within the Republic of South Africa. It lies on a high plateau between the Matoli Mountains the high Drakensbergs although the whole country is steeply mountainous with peaks of over 10,000 ft (3000m). Three main rivers have their sources in the country and this source of water has played a significant part in the country's relationship with the Republic of South Africa. The main population lives in the lower valley along the Caledon river which forms the northwestern border with the South Africa and is primarily agricultural. Lesotho does have some mineral wealth in the form of diamonds but the mining of these is now barely an economic proposition. A high percentage of the male population works in the mines in South Africa.

The Bantu natives of southern Africa are divided into four groups depending on their language and cultural, one such group, the Sothos, accounting for about one third of the total. It is this group which largely occupies Lesotho, although many live in the Transvaal and other parts of South Africa. What is now Lesotho was originally sparsely

inhabited by the San or bushmen, a nomadic race but was slowly settled by the Bantus. From the 16th century murderous intertribal disputes made a settlement of land very difficult and dangerous. With the rise of the Zulu nation under its ruthless King Shaka and his restless quest for land the region was in turmoil. Matters came to a head in 1824 when marauding Zulu war bands decimated the settlements and caused terror throughout the land. Whole populations were annihilated causing the early native settlers to band together round their chiefs for self-defence. The events were so terrible that they were given a name – *Mfcane* (the shaking-up of the people). It was at that time that the most powerful of those chiefs, a young man named Moshoeshoe, gathered his Sotho people from along the River Caledon valley where they had been living peacefully and moved them to Thaba Bosiu, a remote mountainous region which formed a natural defensive region.

Coincidentally with my drafting this article I received from a former colleague in Johannesburg a copy of the glossy in-flight magazine of South African Airways, *sawubona*. In

it is a very fascinating article entitled "The Mountain King" written by journalist Heather Dugmore. It could not have arrived at a more appropriate time and I owe her a debt of gratitude. She very tellingly described her visit to the mountain stronghold of Thaba Bosiu guided by Patrick Rafutho, a man steeped in Lesotho history. Of particular interest is her description of King Moshoeshoe I's grave and the tumble-down state of his former home. I would like to quote her words as they are very indicative of modern attitudes.

"Alas, Moshoeshoe's home is in bad shape today. As Rafutho says, 'Soon the stones will fall down and the King's house will be no more. 'When I comment that Thaba Bosiu should have been declared a World Heritage Site, he shakes his head, 'Lots of money has been sent from overseas to fix it but it disappears down the cracks between the stones'. "...it seems that nothing changes.

Not very much is known about Moshoeshoe other than that he was the Paramount Chief and *de facto* king of the Basotho people, although he himself probably did not use that title. Moshoeshoe was born



Lesotho 5 maloti P2 (1979)
King Moshoeshoe II



Lesotho 5 maloti P2 (1979)
Back: Basotho craftsmen spinning and weaving.



Lesotho 2 maloti P4 (1981)
King Moshoeshoe II



Lesotho 2 maloti P4 (1981)
Back: Flag of Lesotho with a conical two-story building with a five-ringed structure at the apex similar to that on a native hat.

in 1785 the son of a chief and a born leader who, as a young man in the early 1920s, broke away from his family and established his own community. Had the Zulus been less belligerent he probably would have been quite content to stay where he had settled in a pleasant fertile region. In the face of King Shaka's ruthless attacks Moshoeshoe, who much preferred to settle differences rather than fight, was forced to cede but the area became so insecure that he initially rejoined his father, Chief Mokgachawe. In 1824 the young Chief Moshoeshoe led his people and others who joined them into the mountains and found a natural impregnable stronghold called Thaba Bosiu (the Mountain of the

Night). It was here that Moshoeshoe settled and founded what was to become Basutoland. As a powerful chief, he effectively defended the independence of his Sotho nation by conducting successful guerrilla actions against the ever demanding Boers and resisted its incorporation into the Union of South Africa throughout his reign (1823-1870). His people prospered in spite of constant incursions by the migrant Nguni and the loss of land to the Boers (Afrikaners). But the troubles persisted and after a three year war against the Orange Free State an exhausted King Moshoeshoe requested the British government to

make the region a British Protectorate which it did in 1868 calling the territory Basutoland, just two years before Moshoeshoe I died in 1870. Shortly before his death Moshoeshoe I had abdicated in favor of his son who became Paramount Chief Letsie I. Following Moshoeshoe's death Basutoland was annexed into Cape Colony. The country reverted to direct rule from Britain in 1884 and from 1859 came under the direct control of the British High Commissioner. The period 1859-1966, prior to Lesotho becoming independent was a time of economic neglect, internal tribal conflict and political unrest so that



Lesotho 10 maloti P6 (1981)
King Moshoeshoe II



Lesotho 10 maloti P6 (1981)
Back: Basotho native on horseback with a background of mountain peaks and a maize field



Lesotho 2 maloti P9 (1989) King Moshoeshoe II
Flag on back is different from P4.



Lesotho 2 maloti (1989)
Back: Lesotho flag which is different from that
on the back of P1 and 4

relations with South Africa and its apartheid regime were at their lowest.

Moshoeshoe II, Constantine Bereng Seesio. Motiotishi (1938-96) was born during this period. The son of the then ruling chief he was educated at the country's leading Roman Catholic boarding school and at Ampleforth. He succeeded to the chieftom on the death of his father (1940), his mother acting as regent until he became of age at 21 (1960). During the regency Moshoeshoe studied PPE at Corpus Christi College, Oxford, but returned to Basutoland to be proclaimed Paramount Chief. Independence as the sovereign kingdom of Lesotho was granted in 1966 and he became King Moshoeshoe II with Chief Leabua Jonathon as prime minister under the new constitution the king was required to rule through an elected 80-member legislature but King Moshoeshoe II

has other ideas and wanted absolute executive power. Conflict with Chief Jonathon was inevitable, rioting broke out and the king was placed under house arrest until he agreed to accept the constitution. Having failed to win re-election in 1970, Chief Jonathon set aside the results and declared a state of emergency, suspended the constitution and ruled as a dictator. King Moshoeshoe left the country and went into exile in the Netherlands but returned after eight months to a purely ceremonial role as head of state. Following a complete embargo by South Africa, Chief Jonathon was ousted in a coup in 1986 and King Moshoeshoe played a part in the ensuing settlement. A power struggle resulted in Colonel Lekhanya becoming military ruler of Lesotho and again King Moshoeshoe went into exile, this time to England where he set up a centre for democratic rights in Africa.

Colonel Lekhanya proposed a new constitution reinstating King Moshoeshoe in a non-political roll. This he turned down and in consequence was dethroned and replaced by his eldest son, Mohato, who became King Letsie III in 1990. Colonel Lekhanya was ousted in a military coup in 1991 and the new leader Colonel Ramaema reintroduced a normal political regime. Moshoeshoe returned to Lesotho in 1992 and following elections in 1993, the military government was ended and King Letsie III announced his intention of abdicating in favor of his father. King Moshoeshoe II was restored to the throne in 1995 and worked amicably with his prime minister, Ntsu Mokhehle. However his resumed reign was short-lived as King Moshoeshoe II was killed in a car accident in 1996 and King Letsie III ascended to the throne to a further period of political unrest



Lesotho 20 maloti P15 (1994)
King Moshoeshoe II as a native warrior chief



Lesotho 20 maloti P15 (1994)
Back: Basotho herdsman with two cattle against a background of two
native huts and mountains.

and military intervention by the Republic of South Africa to restore order.

Bank Notes

The Lesotho Monetary Authority issued its first bank notes in 1979 each carrying a portrait of King Moshoeshoe II at the right front with the coat of arms in centre. The watermark on the 1979-84 issues is a vignette of a native conical hat and on the 1989 issue is the head of King Moshoeshoe II.

The back of these notes show the following subjects:

- 2 maloti A large two-storied round thatched building and the Lesotho flag. The design of the flag on P1 & 4 is different from that on P 9.
- 5 maloti
 - 1. P2. A group of native workers spinning wool and weaving.
 - 2. P5 & 10. A waterfall.
- 10 maloti A Basuto horseman in a maize field with mountain scenery in background.
- 20 maloti
 - 1. P3A A Mosotho herdsboy in typical clothes standing with cattle and a man on horseback in background.
 - 2. P7 A Mosotho herdsboy in a different pose against a herd of cattle with a horseman in

background.

- 3. P12 Same herdsboy but back ground if different, with two cattle and native huts and mountains.
 - 4. P15 Herdsboy on right facing left with same background as P12.
- 50 maloti
- 1. P8 & 14 A finely drawn vignette of the Qiloane mountain.
 - 2. P16 Mounted horseman with an unloaded mule and in right background a smaller vignette of the Qiloane mountain
- 100 maloti A herd of sheep against a native home with thatched roof.
- 200 maloti Two Lesotho herdsmen walking with a small flock of sheep

Portraits

MOSHOESHOE I (1785-1870)

- 1. P14 50 maloti (1992) A vignette of the king seated, facing right, wearing a head-band and carrying a knobbed rod over his right shoulder.

MOSHOESHOE II (1938-1996)

- 1. P1-3A 2, 5, 10, 20 Maloti (1979) Bust of king facing half left wearing spectacles, in military uniform with a sash over his right shoulder,

wearing a peaked cap with braid and large badge. (P3A was not issued, PICK)

- 2. P4-8(1981)2, 5, 10, 20, 50 maloti. Similar to that of P1 except that on P8 more detail of the uniform is visible against a different background.
- 3. P9-13 2, 5, 10, 20, 50 maloti (1989) Bust of king facing half left, much older wearing dark-rimmed spectacles, in civilian suit.
- 4. P15-18 20, 50, 100, 200 maloti (1994) Although the vignette is stated to be that of King Moshoeshoe II it is closely similar to that of P14 which is identified as King Moshoeshoe I

Acknowledgments:

The author wishes to express his thanks to the following for information on the life of Kings Moshoeshoe I and II as well as data on the early history of Lesotho.

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Heather Dugmore the author of "The Mountain King" in Sawubona, April 2000.

Encyclopedia Britannica CD99, Multimedia edition.

Microsoft Encarta Encyclopedia Deluxe 2000

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Aruba—One Happy Island

by Paul D. Walters, D.M.D., I.B.N.S. #7846

Well, it was that time again when my wife and I were contemplating another trip to the Caribbean. After a busy and long work year we agreed that an extended vacation was in order. I had promised my wife that she could choose our destination since I had planned our visit to Bermuda last year. She could not have decided upon a more delightful one.

We decided that we would again cruise the seas departing this time from Oranjestad, Aruba and visiting as many ports of call in the Southern Caribbean as possible. We made arrangements to arrive two days before our ship departed in order that we could spend a little time on Aruba.

Aruba, truly a pearl in the Caribbean, is an island with an area of approximately seventy-four square miles situated near the Venezuelan coast. Formally a part of the Netherlands Antilles, it has now achieved a special "status aparte" as the third state under the Dutch crown. Gentle trade winds blow constantly with the climate quite comfortable year round.

Just a short three-hour flight from Atlanta's Hartsfield Airport will place you in another world. As soon as we arrived, I noticed that Aruba had a different relaxed feeling than any other vacation destination that we had visited before. I immediately noticed that there was a certain theme to the island. Aruba's motto, which is visible on their auto license tags, is "Aruba—One Happy Island." As we spent our time on Aruba we found this to be absolutely true.

The people were indeed very friendly, helpful, and happy. This was just what I needed after a busy period at our office and home. The

beaches are some of the best in the Caribbean and the food is out of this world. It is also easy to travel about the island as taxis and buses are plentiful. There is plenty of shopping and nightlife to please everyone who visits.

As always, before we left on our trip, I started planning how to acquire bank notes. I had researched the internet and discovered many useful tidbits of information. From my search, I was able to contact the Central Bank of Aruba about purchasing uncirculated bank notes. I also discovered from a travel catalogue that Aruba had a numismatic museum. I immediately placed this on my list as one of the attractions that I must see.

The Central Bank of Aruba currently issues notes in the denominations of five hundred, one hundred, fifty, twenty-five, and ten florins. The current circulating notes were released in 1996. They are of the same design as the 1990 issues but with the legal tender text added. At present the exchange rate is approximately one florin per fifty-five cents U.S.

The current bank notes are indeed the most beautiful of the Caribbean nations. Striking bright colors are used through out the

series. The face depicts Aruban wildlife combined with decorative motives found on pre-Columbian pottery. The backs of all notes incorporate geometric forms with pre-Columbian art. All of the notes, whose current Pick numbers are eleven through fifteen, are currently being issued. The five florin note of 1990 has been withdrawn in favor of a five florin coin.

When we arrived, we journeyed straight to our hotel. Before heading to the beach, I made a call to a fellow I.B.N.S. member living in Aruba. My purpose was to ask if he knew of any shops that might sell the earlier issues of Aruba notes. He informed me that there were not any shops that sold older issues. However, he stated that I could acquire the 1986 issue of one hundred, fifty, and twenty-five florins in uncirculated from the central bank at face value. I thanked him for his call and we both wished that time would allow us to visit. Unfortunately there were conflicts in our schedule.

The next day after a short taxi ride from our hotel we made our first stop at the Central Bank of Aruba located at Havenstraat 2 in Oranjestad. When we entered the building, I immediately noticed a

Central Bank of
Aruba





The Museo Numismatico Aruba



Mr. Juan Mario Odor

sign stating that the central bank did not take the U.S. one hundred-dollar bill. Fortunately I had carried smaller denominations for my purchases.

The waiting area was quaint with just enough room for a few people. In order to speak with a cashier you must enter a locked security booth before approaching the window. Only one customer can be accommodated at a time. I did like the fact that your transactions were kept private. Located on the walls behind the cashier's desk were framed uncut sheets of each denomination of Aruban bank notes. They were indeed a very pleasant display.

I was greeted with a warm response to my request for uncirculated notes. Normally, I have received rather strange looks from the cashiers at other banking institutions when making such a request. The cashier was able to give me all of the current issues, as well as, several of the 1986 issues. I was able to acquire the 1986 one hundred, fifty, and twenty-five florin notes in uncirculated. I was also able to acquire one 1990 five-florin note that had been withdrawn. The bank had a few of the

five-florin notes presently, with only one being in uncirculated condition.

I had planned that on this trip I would carry with me a supply of new issue U.S. two-dollar notes to trade with other collectors. I did not know that I would meet a few in the most unlikely of places. Before I had completed my transaction, I asked the cashier if he would like a new U.S. two-dollar bill. I held one up for him to view before passing it to him through the security window.

At that time when I held the two-dollar bill up for the cashier to see, we received a loud knock on the door. I assumed that the person behind me was anxious and growing a little weary of waiting. We announced that we would not be long in completing our transaction.

When we emerged from the security booth, the lady who knocked on the door stated that she would like to have a U.S. two-dollar bill and that was the reason for her trying to get my attention. She at first gave me a ten-florin note for one two-dollar bill and said to keep the change. I immediately stated that it was too much of a trade and then I gave her another two-dollar bill to complete the deal. She was

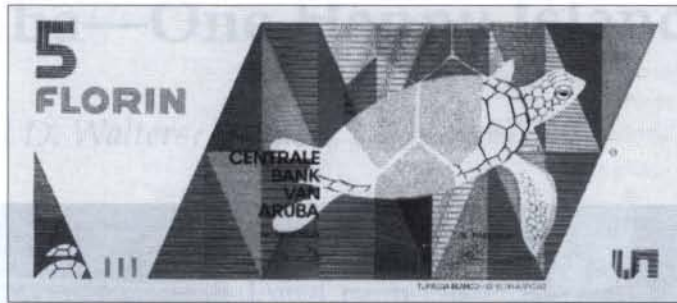
really happy and wished us a pleasant stay in Aruba.

We then went outside to sit in front of the Central Bank under the shade of the palm trees for a moment. A businessman who had seen our transaction with the lady cautioned us to be careful with our bank notes, as he wanted us to be sure to have a safe visit while in Aruba. After a few restful moments in the shade, we proceeded to the numismatic museum.

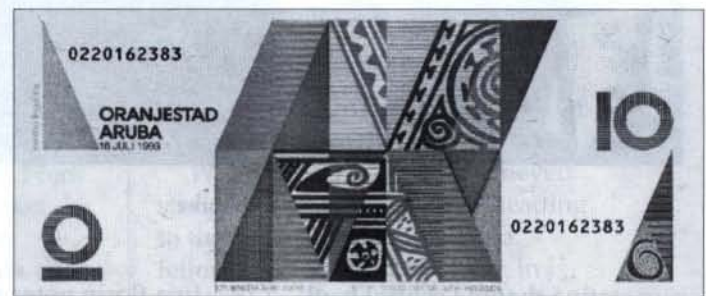
The Museo Numismatico Aruba was established in November of 1981 and is a private collection of over 35,000 bank notes and coins. It is located a few blocks down from the central bank on Zuidstraat 7. The museum is open from 7:30 a.m.-12:00 p.m. and from 1:00 p.m.-4:00 p.m.

The owner, Mr. Juan Mario Odor and his wife operate and care for the museum. When you enter you will be immediately caught up in a world of coins and notes from all periods of history. There are coins from the Roman Empire, ancient Greece, Chinese dynasties, mystic India and the Byzantine Empire.

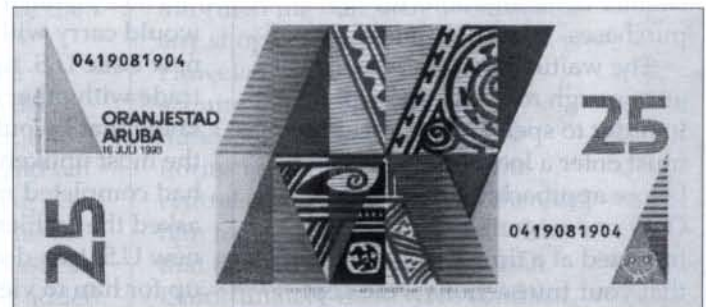
Also, on display are large sets of German and Japanese occupation notes and special issues from



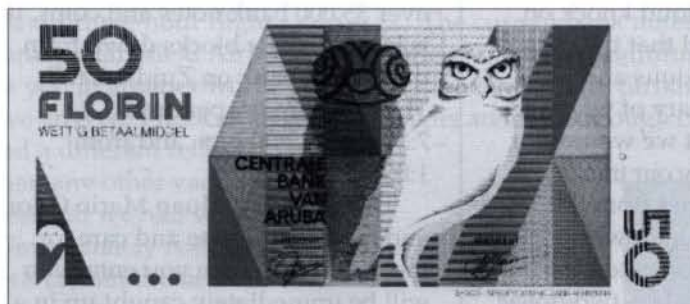
Face and back of 5 florin of Aruba (current issue)



Face and back of 10 florin of Aruba (current issue)



Face and back of 25 florin of Aruba (current issue)



Face of 50 florin of Aruba (current issue)

Face of 100 florin of Aruba (current issue)

several concentration camps. There are so many modern issues of notes that it would be nearly impossible to name and describe them all. My favorite notes on display were the notes of the Netherlands Antilles

and the British Caribbean Territories, especially a KGVI \$5.00 issue of 1950.

Mr. Odor was more than happy to give my wife and I a personal tour. He showed us his favorite

coin, a Bonkbar from Sri Lanka. The Bonkbar is an oblong bar made of Japanese copper with two round ends. One end has the stamp of the Netherlands East India Company and at the opposite round end is the



Face of 100 florin of Aruba (current issue)



Face of 50 florin of Aruba (1986)



Face of 100 florin of Aruba (1986)

value stamp of four and three-fourths striven.

Mr. Odor is also the recipient of many numismatic awards. His most prestigious award was an award for advancement and achievement in numismatics presented by the Queen of the Netherlands. Before we completed our tour, I presented Mr. Odor with two new Sacagawea dollar coins and a 1995 issue U.S. two-dollar bill. He did not have either of these two items in his collection. Mrs. Odor immediately placed the Sacagawea coins in holders and found a place for them in the display cases.

After such a delightful morning it was time that we turn our attention to the plentiful shopping and water sports. Our ship was due to sail the next day and we wanted to take in as much fun and excitement as we could. That evening after a wonderful dinner at a local restaurant and a little of Aruba's nightlife, we retired for the evening.

I could hardly sleep because I knew the next day we would be leaving to visit other ports of call

where I was sure more bank notes could be found. My dreams were to come true as Barbados, St. Lucia, Grenada, Venezuela, and Curacao

did indeed yield a treasure from the Caribbean.

A follow up article is forthcoming about these exciting ports of call.

Show Schedule

December 8-10

New York International Coin Fair
World Trade Center Mezzanine
New York City, New York

January 4-7, 2001

46th Florida United Numismatists—FUN Show
Orange County Convention Center
Orlando, Florida

February 22-25

Long Beach Coin and Collectables Expo
Long Beach, California

February 23-25

MPC Fest II
Port Clinton, Ohio
details still tentative

March 1-4

Seventh Annual Chicago Paper Money Extravaganza
Chicago, Illinois

April 6, 7, 8

Maastrich, The Netherlands.

The London Paper Money Fairs

These are held on several dates throughout the year
Contact Pam West at pamwestbritnotes@compuserve.com for details.

The Bank Notes of Theresienstadt

by Eric J. Brock, I.B.N.S. #7472

An astonishingly large amount of scrip was issued by Nazi concentration camps and ghettos during the Second World War. In fact, over thirty such venues issued notes and one issued coins as well. The purposes of these issues varied from camp to camp and from ghetto to ghetto but most were in some way connected to the forced labor operations of the Nazi camp system. A distinct exception, both in appearance and in function, was the "currency" of the Theresienstadt Ghetto.

The Theresienstadt Ghetto was the "model Jewish settlement" conceived largely by SS Obergruppenfuhrer Reinhard Heydrich as a means of camouflaging the extermination of European Jewry. On the surface the Theresienstadt Ghetto would appear to be an attractive town in which daily life went on normally for the residents. It was Theresienstadt that was shown to the press when any discussion arose regarding the fate of the Jews under Nazi control and it was Theresienstadt which was shown to the Red Cross as "proof" of the humane treatment of the Jews in Nazi ghettos.

Theresienstadt was established at Terezin, Czechoslovakia, a short distance north of Prague, on October 10, 1941. On November 24 the ghetto received its first inmates, a transport of 342 young craftsmen from Prague. Early transports also included German, Austrian, and Czech Jews of "special categories," such as decorated World War I veterans, prominent individuals, political figures, Jews with Aryan spouses, and Jewish community leaders. Thereafter transports of many thousands per month continued regularly until the ghetto's maximum population of 53,004 was reached in September, 1942. Mass deportations slowed to a virtual halt by March, 1943. By then almost 90% of the Jews of the former Czechoslovakia had passed through its gates as well as many tens of thousands of mostly assimilated Reform Jews from Germany and Austria. The vast majority of these would live only briefly at Theresienstadt before being sent on to Eastern European death camps and, after October, 1942, exclusively to Auschwitz. Their initial sojourn at the "model" ghetto gave the immediate impression, however, that the fate of these individuals was not to be so grim.



Jacob Edelstein, whose signature appears on the Theresienstadt notes.

In September, 1942, it was announced that an internal monetary system would be placed in operation within the Theresienstadt Ghetto. The ghetto's "official" governing body was the Council of Jewish Elders, which administered internal affairs. The first Chief Elder of the Council was Jacob Edelstein, a noted Zionist activist originally from Galicia, who was appointed to that post in December, 1941.

Edelstein was instructed by his Nazi overlords to oversee the production of a series of paper bank notes which were to be placed in circulation within Theresienstadt on January 1, 1943. The artist Peter Kien, an inmate of the ghetto, was ordered to prepare the notes' design,



View of Theresienstadt showing the old town hall in which the ghetto bank was located



Face and back of the Theresienstadt five kronen note as issued.

which were to portray Moses holding the Tables of the Law.

Kien's original designs were restrained and dignified and were approved by Edelstein, the Council of Elders and the Camp Commandant Siegfried Seidl. Seidl, however, submitted the designs to Adolf Eichmann, head of the Gestapo Department for Jewish Affairs, for final approval. Eichmann immediately rejected the designs saying that Moses was too Aryan in appearance and should instead be portrayed with a prominent hooked nose and curly hair. He further ordered that Moses' hand should obscure the commandment "Thou shalt not kill." Additionally the words "Ghetto Kronen" were not to be used, rather simply "Kronen" ("Crowns"). Although the basic form of the notes remained true to Kien's design, the portrait of Moses in the final version was the work of artist Jindra Schmidt.

The National Bank of Prague printed the redesigned notes which finally arrived in May, 1943. The first distribution took place on May 12, 1943 when all cash still in the hands of the ghetto's inmates was exchanged for the new notes, known as *quittung* or "receipts." The rate of exchange, if it can be called

that, was one reichsmark for ten Theresienstadt kronen. Items of value taken from inmates were "paid for" in this manner as well. These items were then placed on sale in the ghetto's shops and market at an inflated rate of ten to one hundred times their original value. Thus the Theresienstadt "bank notes" in reality represented a ruse used to rob the doomed prisoners of the ghetto of what little material wealth they still possessed at the time of their issuance.

Along with the issuance of the Theresienstadt notes a complex banking system was introduced, headed by the prominent Austrian Zionist Desider Friedmann and employing some 75 bookkeepers and clerks. The Ghetto Bank was set up in the old Terezin Town Hall and inmates were urged to encourage relatives and friends outside the ghetto, especially those abroad, to send funds in legitimate hard currency to inmate accounts in "The Bank of Jewish Self-Administration." These were then converted at the "official" but bogus exchange rate to Theresienstadt Kronen.

In mid-1943 Friedmann as bank manager was forced by the Nazis to report to a visiting Red Cross commission on the state of the

bank's reserves and the bank's progress in opening savings accounts for the ghetto "residents." For the benefit of the foreign Red Cross representatives ghetto inmates were made to form a long line in front of the bank and wasit to deposit their "money." The line and the "banking transactions" taking place inside were filmed for Nazi propaganda purposes. The film, depicting elderly Jews holding ghetto bank notes and savings books in their hands, still survives though its "actors" did not. Not until November 5, 1943 was any true purchasing power attached to the notes. At that time the Nazis instituted a series of salaries and pensions to be paid to inmates in the Theresienstadt scrip. Consequently the notes saw a moderate semblance of official circulation.

The ghetto scrip system continued in practice until May 8, 1945 when Theresienstadt was liberated by the Soviet Army. By that date 140,937 Jews had been transported to Theresienstadt of whom 33,529 died in the ghetto and 88,196 were deported to the death camps. At the time of its liberation 17,247 surviving inmates were in the ghetto. Jacob Edelstein was not among them; he was murdered at

Auschwitz on June 20, 1944, some six months after being deported from Theresienstadt where he had courageously stood up to Nazi officials and had heroically falsified inmate lists in order to save lives. Seidl, the commandant who had approved the initial note designs with their dignified portrait of Moses, was replaced on Eichmann's orders in June, 1943, by Anon Burger who in July authorized the issuance of Theresienstadt postage stamps to further bolster the ruse of normality within the ghetto.

The Theresienstadt bank notes were issued in seven denominations: One, two, five, ten, twenty, fifty, and one hundred kronen. The predominate colors are: Olive green for the one krone note, brick red for the two kronen, drab brown for the five, Navy blue for the ten, bright green for the twenty, aqua blue for the fifty, and orange brown for the one hundred. The designs of all seven notes are identical though each denomination's note is a different size than its mates.

The one krone note measures 4 x 2 inches, the two kronen measures 4 1/4 x 2 3/16 inches, the five kronen measures 4 5/8 x 2 5/16 inches, the ten kronen measures 5 x 2 7/16 inches, the twenty kronen measures 5 1/4 x 2 5/8 inches, the fifty kronen measures 5 9/16 x 2 3/4 inches, and the one hundred kronen note measures 5 15/16 x 3 inches.

All told, 159,000 complete sets of all seven denominations were issued. The total print run for the notes is as follows: 2,242,000 one krone notes; 1,019,000 two kronen notes; 530,000 five kronen notes; 456,000 ten kronen notes; 159,000 fifty kronen notes; and 279,000 one

hundred kronen notes.

The paper on which the lower denomination Theresienstadt notes is printed is unwatermarked although the notes themselves feature a substantial blank area in imitation of legitimate currencies with watermarks. The 20, 50, and 100 kronan notes are printed on paper watermarked with a faintly geometric pattern. On the back of each note is found the date 1 January 1943 and the facsimile signature of Jacob Edelstein. Only notes of denominations twenty, fifty, and one hundred kronen bear serial numbers, which are found printed in red ink the upper left-hand corner on the back; they also bear a red series letter in the lower right-hand corner on the back. There were eighteen series of the twenty kronen note (denoted alphabetically as series letters A through R), eight series of the fifty kronen note (denoted as series letters A through H), and fifteen series of the one hundred kronen note (denoted as series letters A through O). All one through ten kronen notes, though lacking a serial number, have a prefix letter followed by a three-digit number in the upper left-hand corner of the back. This number is printed in the same ink as the dominate color of the note itself and the same number is often to be found on more than one note.

It was once thought that a maximum of only about 350 complete sets of Theresienstadt Ghetto bank notes had survived the war. However it became clear that many more existed when a hoard of 941 complete sets was sold at auction in 1973. Additionally, another 9,000 notes of various denominations

from one through fifty kronen were also sold at the same time. The exact number of Theresienstadt notes in existence today is undetermined but at least two thousand complete sets are known to exist and this may be a low estimate. Many thousands of individual notes exist as well, with the twenty kronen being by far the most common. In the late 1940s a suitcase full of twenty kronen Theresienstadt notes was found in a ruined ghetto building. These notes have long since been dispersed and today represent the most easily obtainable denomination of the set. Thousands of other Theresienstadt notes remained in the vaults of the Czech National Bank in Prague until recent years, accounting for the pristine uncirculated condition of the vast majority of extant examples.

Nevertheless, despite their relative availability, the notes of the Theresienstadt Ghetto that survive today represent only a small fraction of the total number of notes prepared, the majority of which were destroyed by the Nazis late in the war. Although among the least rare of the numerous Nazi concentration camp and ghetto scrip notes, the Theresienstadt kronen are unquestionably the most attractive, the most collectible, and arguably the most chilling of all the Holocaust notes in existence, owing to their pretense of being the legitimate bank notes of a legitimate Jewish "free city" where in fact they were part and parcel of a massive swindle that mocked the very nature of bank notes themselves while also mocking the doomed Jewish community whose economy they purported to represent.

Personalities on the Bank Notes of Korea

by Henry B. Heath, I.B.N.S. #3123

I. THE YI DYNASTY.

Historical background.

Korea is a country with a history stretching back to before 2000BC. Indeed a note in Pick states that some modern Korean bank notes are dated from the founding of the first Korean dynasty, the House of Tangun, in 2333BC. The oldest tribal state was probably that of Old Choson in the north-western region which was conquered by China in 108BC. The smaller southern kingdoms, Paekcha and Silla, did not emerge until the early 4th century AD and the most southerly state, Kaya, was even later. By about 668 AD the most powerful state of Silla had absorbed the neighboring states to form the first unified state in the Korean peninsular. Chinese influence throughout the region was all pervading. Chinese Buddhism was the controlling religion and dictated most cultural activities, language and politics although the native culture of the indigenous population produced a deep and quite distinctly unique Korean character which has resisted change over the centuries.

Between the 9th and 12th centuries the region suffered constant conflicts

and realignment but ultimately a settled unified state of Koryo was established by a powerful leader, Wang Kon. He founded the Koryo dynasty which ruled from 912 to 1392. By creating a centralized government, after a long and damaging war with Manchuria, the region achieved significant peaceful progress. However, this was not to last and internal wrangling between the powerful nobles for prestige and political control led to the invasion of the weakened country by northern Mongols in 1231. Their subjugation of the kingdom, against bitter opposition, lasted until 1356 when they were eventually driven out. Unfortunately, the country by this time was so disorganized that new leadership was inevitable and out of the chaos the Choson or Yi dynasty was founded by General Yi Songgye. This proved to be a powerful dynasty which provided 26 kings and ruled the country from 1392 to 1910 when the kingdom was annexed by Japan.

The Choson (Yi) Dynasty.

Initially and with the approval of the Emperor of China the name of the country was changed to Choson

and its capital established at Hangyang(now Seoul). Buddhism, which had been declining over the years, was officially replaced by Confucianism, a system of practical ethical values and social organization introduced by the great Chinese philosopher, Confucius (551-479BC). Confucian studies preoccupied the hereditary ruling classes (Yangban) and its application ensured that all aspects of society were under their control. Strangely, Buddhism may have lost its official status but many in government, even King Sejong the Great, still quietly espoused its ideals. Under these circumstances the country flourished intellectually and culturally.

After years of peaceful progress the Yi dynasty became subject to increasingly disruptive internal class conflict. By the 16th century conditions had deteriorated significantly and, not surprisingly, Japan took the opportunity to invade Choson, in 1592, as the country formed a useful bridge in their intended conquest of China. The king together with the Chinese Emperor had other ideas and the Japanese were repulsed. In this, Korea's naval hero Admiral Yi-Sunsin played an important role.



Republic of Korea P33 (1962-65)
Vignette of an ironclad "tortoise" battleship
used by Admiral Sun-Shin.



Republic of Korea
P38A (1965)
King Sejong the Great



Republic of Korea
P39 (1966)

Vignette of a flotilla of armed ironclad "tortoise" battleships as used against Japan by Admiral Yi Sun-shin.



Republic of Korea
P43 (1973)

Admiral Yi Sun-shin with "tortoise" battleship in background.

The next invasion arose from Manchuria in 1627 and 1636. This had the effect of distancing Choson from the overpowering Ming dynasty in China. As the Manchus became preoccupied with their domination of China, so Choson, left to its own devices, achieved a renewed sense of its own destiny and their culture once more developed. This settled state lasted for the next two centuries but the period saw slow but significant changes in the social order to the point where the strain on the system of government reached breaking point. The introduction of Christianity into the country by French missionaries caused an upheaval and quickly prompted royal action. The then boy king, Kojong, was effectively deposed by his father, Taewongun, who outlawed the new religion and fought off military intervention by France and later by the U. S. A. His actions, however, were too much for

the establishment and Teawongun was overthrown in 1882. Kojong's queen reigned until 1895 when Kojong reasserted his authority and proclaimed himself emperor. There followed a diplomatic wrangle between Choson, Japan and China which eventually led to the kingdom being made a protectorate of Japan in 1907 and its formal annexation in 1910. This brought the Yi dynasty to an end.

Personalities portrayed on bank notes.

The Bank of Korea in the Republic of Korea started to use a portrait of King Sejong the Great on its 500 Hwan note issued in 1961-62. This shows the king as an old man with a full moustache and a long pointed, white haired beard, wearing a black cap. This portrait, reworked, was used in later issues together with portraits of Yi I, Admiral Yi Sun-

shin, and Yi Hwang. As I am informed by Kevin Myung, a former Korean colleague living in the U. S. A., "Lee," or as it is frequently written "Yi," is the second most common name in Korea with some 10% of the population having this as their last name. They are not related to the royal dynasty of Yi.

Sejong the Great (1397-1450)

Sejong was the fourth king of the Yi dynasty to hold the throne. He saw his united realm at the peak of its achievements and prestige. Formerly Prince Ch'ungnyong, he was the second son, his elder brother Prince Yangnyong being the heir and crown prince. He however was a wild character and his activities led to him being deposed in favor of Sejong in 1418. Sejong acceded to the throne when his father abdicated later in the same year.

King Sejong was a highly intelli-



Republic of Korea
P44 (1975)
Yi Hwang (philosopher)



Republic of Korea
P48 (1983)
Yi I (philosopher)



Republic of Korea
P47 (1983)

Hi Hwang (philosopher) (portrait reworked)

gent and pragmatic monarch who took a hands on approach to administrative organizations, the legal system, civil rights and host of other social problems all of which he altered and improved. Choson had always suffered from its geographical location between China and Japan so that any changes had to be made with the diplomatic approval of these powerful neighbors. This did not mean that King Sejong did not have a free hand; he sharply reminded Japan of his position by attacking the island of Tsushima in 1419 following raids on his territory by Japanese pirates. A treaty resulted which ensured a peaceful relationship between the two countries. He also annexed the bordering regions to the north and these still form part of The modern Democratic People's Republic of Korea.

King Sejong was a patron of the arts and his interest in literature and history is still reflected in the many fine volumes which have survived to this day. He was very innovative and the list of inventions during his reign is impressive. The system of moveable type printing had already been developed in Korea in 1234 and this had resulted in the production of a wealth of books covering many aspects of art and science. Not only did he establish a royal academy (Chiphyonjon) where intelligent young men could carry out both cultural and technical studies but, under his personal inspiration

and direction, a Korean phonetic alphabet (Han'gul) was evolved and introduced in 1446. This replaced the use of Chinese characters and is still currently in use. In all of this, King Sejong maintained a close personal relationship with his subjects.

Life in court was not without its problems and King Sejong had to fight to achieve some degree of delegation in his powers. Eventually he managed to devolve some of his heavy load of kingly duties to the Crown Prince and his two younger brothers. This enabled the king to indulge in more intellectual pursuits such as writing poetry. Unfortunately, his failing health resulted in him having a stroke and he died in Seoul in 1450.

King Sejong the Great was succeeded by his eldest son who reigned for just two years.

Portrait: *Bank of Korea.*

P27 1961(4294) 500 hwan Bust facing quarter left, old man with white moustache and long pointed beard, wearing a black rimless cap with soft raised crown.

P38 1965 (undated) 100 won Reworked portrait similar to P27 but much finer engraving of face. Incomplete circular vignette at right.

P38A 1965 (undated) 100 won Reworked and clearer portrait similar to P38.

P42 1973 (undated) 10, 000 won New portrait, bust facing half right, wearing dark garment with white neckband, different cap with distinct raised pieces back and front.



Republic of Korea
P49 (1993)
King Sejong the Great

P46 (undated) 10, 000 won New portrait, bust facing quarter left, wearing a heavily patterned jacket and white under garment, with a harder looking rimless cap with rounded crown and a distinctive pattern on top. The beard is darker and the face fuller suggesting a younger portrait than previously used. Monument at left in background.

P49 1983; P50 1994 (both undated) 10, 000 won Portrait similar to P46 but reworked larger and more defined, semicircular vignette at right. The monument in the left background is smaller than that on P46.

Yi I (Yulgok) (1536-1584)

One of the earliest and most respected of Korean philosophers who contended that national vitality and happiness could only be attained by spontaneous consensus throughout the opinion of the whole population. This could not be achieved by coercion or seduction which only lead to calamity. He strongly disapproved of the suppression of dissent and held that the future prosperity of any state or nation depended on achieving national consensus (his philosophy of ruling). His watchword was that there should be sincerity in all things.

Portrait: *Bank of Korea*

P41 1972; P45 1977 (both undated) 5000 won Bust facing quarter left, clean shaven, wearing a white wrap-over garment and a very complicated headdress.

Yi Hwang (Toegyo) (1501-1570)

One of the leading Korean philosophers of the 16th century. He contested the arguments proposed by his contemporary Yi I and in his book on Neo-Confucianism he advocated practical learning and the value of experience in an endeavour to be realistic when considering philosophical beliefs.

Portrait: *Bank of Korea*

P44 1975 (undated) 1000 won Bust of old man facing quarter left, wearing a white gown with dark revers and a dark ribbon over left shoulder, with a black rimless cap with a raised crown. On reverse, a picture of the Do-San Academy.

P47 1983 (undated) 1000 won Similar portrait to P44 but reworked larger.

Yi Sun-shin (1545-1598)

Although intending a career in the civil service, Yi Sun-shin became an officer in the armed forces in 1576 and initially did both military and naval duties. He was appointed to command a branch of the naval forces in southern Choson in 1591 and gained a reputation for hard training and adherence to protocol. He had great foresight and knowing of Japanese intentions against China in which Choson might be involved he took precautions to reinforce his base, intensify his training and build up a reserve of equipment and supplies. He encouraged the development of what became known as the "turtle ship" (kobukson) with iron shielding and spikes to prevent boarding and a fierce dragon's head at the prow. This may have been the first iron-clad ship ever to be used in battle. When the Japanese Toyotomi Hideyoshi invaded Choson in 1592, his force rapidly overcame part of the Choson fleet. Fortunately Yi Sun-shin's fleet was ready and went on the offensive; his total victory over the Japanese fleet without loss to himself, effectively severed their lifeline and so deprived the invading troops of supplies. He was given control of the entire Korean fleet

but, as on previous occasions, he was accused of disloyalty and demoted. Later Japanese attacks disposed of most of the Korean navy and Yi Sun-shin was reappointed to take command of what was left. His vigorous victorious actions using the turtle ships quickly regained control of the sea around south Choson but he was killed in action during the latter stages of the campaign.

Portrait: *Bank of Korea*

P43 1973 (undated) 500 won Bust facing quarter right, small moustache and small pointed beard, wearing a dark garment over a white shirt, with a rimless cap with a high crown and wings on either side. In background a vignette of the famous "turtle" or "ship" with its dragon figure-head.

**PART II—1907 TO 1945
AND POST PARTITION****The Japanese Occupation of Korea.**

Following its success in the Russo-Japanese War (1904-5), Japan took a direct interest in the affairs of Korea. The last ruling king, Sunjong, was deposed and a Japanese governor general was appointed to rule the country as part of the Japanese Empire. As can be imagined being ruled by a foreign power was not popular with the Koreans, particularly as they could see their whole life-style in ruins and themselves treated with disdain. The impact of the Japanese occupation was devastating to Korean trade and industry as well as its native culture. The Japanese language officially replaced Korean the use of which was ultimately banned by 1941. Strangely, the native population learned to accept their lot largely without resistance beyond a few incidents of guerrilla activity until 1919 when massive demonstrations were organized and led by Syngman Rhee. Although these were intended to be a peaceful protest they were brutally put down by the Japanese with enormous loss of life and damage to property. For the Koreans

the outcome was minimal and continuing Japanese rule became the accepted norm.

In the early 1920s an independence movement slowly emerged. This embryo party had a clear idea of what it wanted but little idea of how to achieve it. Internal quarrels were frequent but Syngman Rhee rose to be outstanding leader in his country's fight for independence. Following a period of imprisonment for subversive activity Syngman Rhee went to the U. S. A. Here he became president of the Korean provisional government in exile (1919-41) and chairman of the Korean Commission in Washington DC (1941-45) before returning to Korea in 1945. The occupation of Korea ended with the surrender of Japan at the end of World War II but liberation of Korea and the granting of independence did not occur as expected and the country became a trustee of the United Nations. By agreement at Yalta, US and Soviet troops entered Korea with the Russians occupying the country north of the 38th parallel and the US south of this line. Failure by the UN to reach any agreement as to the future of Korea led to its partition in 1948 into two separate and distinctly different states, the Republic of Korea in the south following the pattern of government of the western allies and the Democratic People's Republic of Korea in the north adopting a Communist style of government.

The Korean War

After two years of relatively peaceful co-existence the massive attack of South Korea by the forces of North Korea in June 1950 came as a complete surprise. The northern Communist forces occupied most of South Korea forcing the active participation of UN forces in the defence of what was called the "Pusan Perimeter." The situation was reversed when UN troops landed at Inch'on in the rear of the North Korean forces and within months the



Republic of Korea
P19 (1955) or 4288
President Syngman Rhee



Republic of Korea
P22 (1957) or 4290
President Syngman Rhee

UN troops had occupied almost the whole of Korea. The Chinese took great exception to this and raised a large army of volunteers to protect its sovereign territory causing the UN to withdraw. After further bloody battles, both sides were back to their positions on either side of the 38th parallel and truce talks commenced. These dragged on for years, were largely nonproductive and a sensitive situation still persists between the two countries.

PORTRAITS ON THE BANK NOTES ON KOREA

Japanese Protectorate.

The notes issued by the First National Bank of Japan in 1902 carry the portrait of **Eiichi Shibusawa** (1840-1931). He was the leading Japanese industrialist of his day and for several years had been a government tax official. In 1868 he founded the banking and trading

Shibusawara Company which was the first company to be incorporated in Japan. He founded the First National Bank of Japan in 1873 and later many other successful companies embracing a wide range of activities and products.

After his retirement in 1916 he became a philanthropist with a keen interest in social affairs.

Portrait:

P4-6 (1902, 1904) 1, 5, 10 Yen Bust facing slightly left, receding hair, wearing a dark suit, white shirt and bow tie, in oval surround.

Democratic People's Republic of Korea (North Korea)

The majority of notes issued by the Korean Central Bank carry pictures of unidentified civilians in normal everyday situations. The only portrait is that of **Kim Il Sung** (1912-1994).

When the Democratic People's Republic of Korea was formed in

1948 the Workers' Party of Korea (KWP) was nominated as its leader with Kim Il Sung as first premier (1948-72) and president (1972-1994). Kim Song Ju as he was originally named was an ardent Communist from youth. He had been imprisoned for his activities (1929-30) and fought against the Japanese occupation of Korea. During World War II he commanded a Korean contingent in the Soviet army and when war ended he returned to North Korea as its Communist leader. To Kim Il Sung partition of his country was anathema and he engineered the invasion of South Korea leading to the Korean War with the intention of achieving a unified country. The events described above prevented this but Kim Il Sung continued to press for reunification. He was a cult figure with a tremendous personality and for many years before his death he named his son, Kim Jong Il as his heir and successor.



Democratic Republic of Korea
P22 (1978)
Kim Il Sung



Democratic Republic of Korea
P43 (1992)
Kim Il Sung

Portrait:

P22 (1978) 100 Won Bust facing forward, wearing a high-necked jacket, in circular vignette.

P43 (1992) 100Won New portrait, bust facing slightly left, wearing formal dark suit, white shirt and dark tie.

Republic of Korea (South Korea)

Following the establishment of South Korea in 1945 the U. S. military government ruled the country and organized its first elections to the National Assembly. These completed, the Republic of Korea was declared in 1948 but was not officially recognized by any Communist bloc country until 1989 nor by China until 1992. The leader of the right-wing Liberal party, **Dr. Syngman Rhee** (1875-1965) was elected its first president and is the only leader to be portrayed on the notes of the Bank of Korea.

Syngman Rhee was raised in the Confusian faith but attended a Methodist missionary school in Seoul. He was a political activist keenly interested in Korean independence and served a period in prison for subversive activities (1898-1904). He moved to the U. S. A. and studied at Washington, Harvard and Princeton Universities before returning to Korea as a Christian teacher. Finding the Japanese occupation of his country intolerable Syngman Rhee returned to America where he worked for the Methodist church and continued the fight for Korean independence. At the end of World War II he returned to South Korea and was elected president. Like Kim Il Sung in the north, Syngman Rhee wanted a united country and he was devastated by the Korean War. Unfortunately he was a poor administrator who tried to control events by assuming dictatorial powers but corruption was rife. His government lost the support of the electorate and was rejected by public demonstra-

tions in 1960. Rhee went into exile in Hawaii.

Portrait:

1. P8 1950 (undated) 1000 won Bust facing forward, receding white hair, wearing a wrap-over garment with white revers, no surround but oval background.

2. P9 1952 (4285) 500 won; P10 1952 (4285), 1953 (4286) Bust similar to P8 but much smaller.

3. P18 1953 (4286) 100 hwan; P19 1954 (4287), 1955 (4288), 1956 (4289) 100 Hwan; P19 1956 (4289), 1957 (290) New portrait, bust facing quarter right, smiling face, wearing dark wrap-over garment with white neck bands, in plain oval vignette.

4. P21 1957 (4290) 100 hwan New portrait, bust facing slightly left over left shoulder, wearing dark suit, white shirt and tie.

5. P22 1957 (4290)-1960 (4293) 1000 hwan; P24 1958 (4291), 1959 (4292) 500 hwan. Similar portrait to P21 but larger, in different vignettes.

The Bank of Korea notes issued in 1961-62 covering portraits of personalities in the Yi period have been covered in Part I.

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Standard Catalog of World Paper Money general issues, 1650-1960, volume two, eighth edition and modern issues, 1961-1999, volume three, fifth edition (Krause Publications, Inc).

Microsoft Encarta Encyclopedia Deluxe 2000. (Microsoft Corporation).

Encyclopedia of World Biography.

Standard Catalog of World Paper Money general issues, 1650-1960, volume two, eighth edition and modern issues, 1961-1999, volume three, fifth edition. (Krause Publications, Inc).

Book Announcement**Chinese Cash covers 3,000 years of Imperial Chinese money forms**

From the cowrie shells the Chinese first used as money to the coins issued by the last ruling emperor, the new book *Chinese Cash* provides a comprehensive view of Imperial Chinese currency.

Covering more than 3,000 years of numismatic history, this volume lists, illustrates and values in multiple condition grades a variety of monetary forms issued in Imperial China. Nearly 2,000 coins are described and illustrated within the book's 352 pages.

The complicated history of this ancient nation is revealed through author David Jen's study of the coins issued by every major ruler from the Xia Dynasty of 2200 B.C. to the fall of the Qing Dynasty in 1911. His capsule histories and anecdotes offer rare insight into Chinese culture and politics.

Jen offers readers expert advice on assessing coins and identifying reproductions and fakes. He also provides a comprehensive guide to distinguishing rare and valuable variants from the more common coins. His chapter devoted to varieties and variants includes spade, knife, iron and round coins among many others.

The *Chinese Cash* can be purchased from coin shops, major bookstores or directly from the publisher for \$421.95 (soft cover, ISBN 0-87341-859-X) plus \$3.25 shipping for the first book and \$2 shipping for each additional book. Wisconsin residents, please add 5.5% sales tax. Illinois residents, add 6.25%. Iowa and Pennsylvania residents, add 6%. California residents, add 7.25%. Virginia residents, add 4.5%. Tennessee residents, add 8.25%. Washington residents, add 8.2%.

To order by mail, write Krause Publications, Book Department PRMM, 700 E. State St., Iola, WI 54990-0001. Charge-card customers can order toll-free: (800) 258-0929, Dept. PRMM. The book can also be purchased through the Krause Publications Web site at <http://www.krause.com>. A free copy of the Krause Publications catalog of books and magazines may be obtained by calling (800) 258-0929, Dept. PRMM, or it can be viewed by visiting www.krause.com on the Internet.

Book Reviews

A Second Edition of the Book "A History of Bermuda and its Paper Money"

reviewed by Jerry Remick, I.S.B.N #366

The second edition of "A history of Bermuda and its Paper Money" by Nelson Page Aspen, was published on March 31, 2000. The 224-page book is printed on glossy paper (6x9 inches), bound with a hard cover, and covered with a white paper dust jacket. This smallish book is quite heavy due to the high quality of its glossy pages. 1100 copies were printed by the Taggart Printing Corporation of West Chester, PA.

The book opens with a 38-page chapter on the history of Bermuda. This chapter was only two pages in the first edition, published in 1980.

The remainder of the book, chapters 2 through 16, covers the bank notes issued by the Bermuda Government, dated 1914 through 1970, and by the Bermuda Monetary Authority, dated 1975 through 1999. A total of 48 type notes, beginning with the 1914 \$1.00 note through the 1999 \$20 note, has been issued for Bermuda by the Bermuda Government, followed by the Bermuda Monetary Authority.

A separate chapter is devoted to historical, descriptive and technical

data on the bank notes for each British monarch. In each chapter the bank notes of all denominations are described together under the same authorization date printed on the note. Each chapter begins with the earliest authorization dated notes which were issued for the British monarch whose notes are being described.

A large size colored photo is shown for each differently- dated face. A photo of each different back design is shown in color. Some back designs are the same for all denominations of a particular date. Authorization date changes are each described separately and signature changes are noted, as are changes in the title of the note's signer.

A table at the end of each chapter for each British monarch lists the following data for the denomination of each authorization date and series: date on note, signatures, printer, denomination, color and size.

A separate chapter presents the valuation of each note by date, with the denominations having that date. There are valuations for the following

grades: fine, very fine, extra fine, almost unc. and crisp unc.

Among the titles of the chapters not dealing with the notes of a single monarch are: Acts of Parliament, Bermuda Sterling Classification, Sterling-Engraving and Printing Information, The Decimal System, The Bermuda Monetary System, Bermuda Decimal Classification, The Crown Agents, Specimen Notes, A Guide to Values of Notes of Bermuda and Epilogue.

Mr. Aspen began collecting the bank notes of Bermuda in 1959.

This is a very well researched, well written and well- presented book, covering every aspect of Bermuda's government-issued bank notes. The book is available at \$69 plus \$3 for postage from: Dr. Nelson Page Aspen, 420 Owen Road, West Chester, PA 19380, telephone (610) 696-0435.

The Parliamentary British colony of Bermuda is situated in the western Atlantic Ocean, 660 miles east of North Carolina. It consists of 150 islands with a total area of 119 square miles and a population of 62,472.

Katalog Banknotow Polskich I Z Polska Zwiazanych 2000

reviewed by Jan Korzeniowski, I.B.N.S. #6028

Recently I have acquired a bank note catalogue *Katalog Banknotow Polskich I Z Polska Zwiazanych 2000*. The authors are P Parchimowicz and T. Borkowski.

This is the third edition of this particular catalogue but this time the illustrations are in color. It is an excellent handy book 11 X 17 cm. with almost 300 pages with glossy cover.

The catalogue contains all known

Polish bank notes first issued in 1794 until the present day. The collector will have clear colorful illustrations with three bank notes gradings and with fairly accurate pricing. Apart from Polish bank notes there are sections from periods of occupation when bank notes from Tsarist Russia were in circulation, then from Germany during the First World War also section on

Danzig and the Jewish Ghetto in Litzmannstadt in 1940 and once again the German occupation during the second W.W.II.

I found the catalogue extremely useful and if anybody is interested they should write to the publishers: Nefryt, ul. H. Wronskiego 17, 71-302 Szczecin, Poland.

Book Review

34th Edition of *Catalog on Current Circulating World Bank Notes*

reviewed by Jerry Remick, I.B.N.S. #366

The 34th edition of the quarterly catalog *MRI Bankers' Guide to Foreign Currency* by Arnaldo Efron was published in March 2000. It is available to numismatists at the special reduced price of \$40 postpaid and \$60 postpaid to others, from Monetary Research Institute, 1223 Witte Road (77055), P.O. Box 3174, Houston, Texas 77253-3174, telephone (713) 827-1796 and fax (713) 827-8665.

The 256-page, soft-covered book is printed on 8x11 inch glossy paper pages and bound by a soft card cover.

The book lists, describes and illustrates in color the front sides of the bank notes currently in circulation of each country, with a separate section describing and illustrating outmoded and redeemable bank notes still in circulation, with the limit of

their redeemable date.

Over 220 countries are covered, some of which use the bank notes of other countries or of a monetary union to which they belong. Over 800 colored photos illustrate the front sides of the notes cataloged. The back sides are not illustrated.

The following data are presented under the face photo of each bank note cataloged: denomination, size in millimeters, Pick catalog number, date on note and a brief description of what is shown on both sides. The actual date of issue is given for notes issued during the last few years. Data on major varieties, such as those made by the addition of new security features, are included. Data on counterfeit features on a note, as well as data on

recently denominatized, and so worthless, bank notes are given where pertinent.

The import-export restrictions on the currency for each country are given, indicating the amount of the country's currency that may be brought in and taken out by a visitor.

A nine-page illustrated section is devoted to travelers checks of 20 countries, listing the denominations of each.

The last two pages list the official tourist rate of exchange for each country's currency in terms of foreign units per United States dollar.

This is a reference book well worth having in the library of all coin clubs, as well as being a good update for the current world paper money catalogs.

Specialized Issues of World Bank Notes Catalogued

reviewed by Jerry Remick, I.B.N.S. #366

The Standard Catalog of World Paper Money, Specialized Issues, Volume 1, 8th Edition, edited by Colin Bruce II and Neil Shafer was issued in mid-March 1999 at \$60 U.S. The catalog is available from the publisher for an additional \$3.25 for shipping for U.S. residents and \$10 U.S. for shipping to those residing outside the U.S. Orders should be sent to Krause Publications, Book Dept. P.R. 99, 700 East State Street, Iola, WI 54990-0001,

The 1,184 page soft-covered catalog

is printed on 8 1/2 x 11 inch pages. It compliments *Standard Catalogue of World Paper Money, General Issues*, Volume Two, Eighth Edition by Albert Pick, which catalogs all legal tender issues of national governments issued from 1650 to 1960 and 1998 *Standard Catalog of World Paper Money, Modern Issues 1961-1998*, Volume Three, edited by Colin R. Bruce II and Neil Shafer, which catalogues all legal tender issued of national governments from 1961 to 1998.

The 1999 edition of volume One covers specialized world paper from the past 250 years, including: regional and military issues, siege notes, issues of major banks, national pawn-shop issues and selected revolutionary emissions. Nearly 17,500 bank notes from 370 issuing authorities are listed and valued in up to three grades of preservation with 8,200 photos to illustrate both sides of most notes. Proof and specimen notes are included.

How I Began Collecting

by Fred Schwan, I.B.N.S. #LM-06

Rachel Feller's column in the *I.B.N.S. Journal* about how she started collecting inspired me to think about how I and some others started collecting. Of course I have to think back more than a little bit farther than Rachel did.

I became a numismatist, or at least a collector, in 1959 when I started collecting coins at age 12. It was pure sibling rivalry. Because my younger brother had started collecting, I did too. We had great fun searching rolls and even bags of cents. We never found anything really good. We were just a few years late for the really interesting finds.

My first paper money came when the family took a short vacation to Mexico shortly after we (my brother and I) had started collecting. I do not remember many specifics of the trip, but I do remember my father giving me a 1 peso note for my collection. I remember thinking that he was crazy because it clearly was not a coin! However, when I got home, I dutifully placed the note between the pages of the family encyclopedia to keep it nice. I filed it under Mexico.

My father served in Europe during World War II. Like so many other soldiers for the last few thousand years, he brought home some of the "funny" coins that he saw in circulation. He gave those to me and I had fun with them. The *Standard Catalog of World Coins* did not exist at that time. I wanted the only book available at the time on world coins, called the brown book, but it costs something like \$3 which I certainly could not afford. I wanted it as a gift, but the store owner talked my mother out of it because he said that it was not very

good!?

Ironically, my father had a little bit of paper money that I did not get until 30 years later after he had died. The paper money was mounted in an album of photos and other souvenirs. The notes are of common types but of course are very special to me. In the past few months my father's sister gave me an Allied military mark note that dad had sent her during the war, another very special note you can be sure.

You might think that this is what finally got me into paper money and World War II money in particular, but this is not the case.

I continued collecting coins through my school years. Mostly I searched coins in circulation. I did not get to attend any shows during this period, but I vividly remember my mother taking me to a coin shop in Toledo, Ohio. What a journey, what a memory!

The shop was a dingy place on the second floor of a low-rent business district, but that hardly registered on a teenager. Inside the shop was a treasure cave! I was awestruck.

This was probably 1960 or 1961 because the rage was the small date cents and I craved to own a Philadelphia small date, but I had to be satisfied with seeing one which I did. I may have purchased a few other things too, but I remember purchasing a worn United States two and three cent piece. Among the other coins in the low priced material that I was able to examine was a holed 1798 cent that otherwise would grade poor to good. I was amazed by the 1798 date and really wanted that coin, but had to decide between the two coins adding up to five cents face or the 1798 and took

the two on the theory that two coins were better than one.

The highlight of the trip was the gold type set that the shop owner showed to an adult customer. I was absolutely shocked. The yellow metal did to me what it has done to so many millions (billions). I was enthralled.

That one visit gave me plenty to work on and learn and memories that obviously have lasted until today. To a neighborhood friend, I showed the purchases and whispered about the amazing gold coins. His mother told him that "a fool and his money are soon parted."

After hearing of my adventures, my father showed me an 1851 \$1 gold piece that he had found in the 1930s. You can imagine that I was awestruck again. Eventually, I wound up with that coin, but I am not sure if dad gave it to me, or if I "borrowed" it. Of course this is a personal treasure still.

In the middle 1960s my father brought home a huge pile of *Coin World* newspapers that he had obtained from an adult collector. These were the first numismatic periodicals that I had ever seen and I devoured them.

About the time that I finished high school I became inactive in numismatics. Many men have described this classic pause as being the result of discovering girls. That was not the case with me. I had discovered them long before. What I discovered was that I could get them to talk to me! It was an amazing revelation and it changed my life too. Just as with numismatics, I am still adjusting to the effects of numismatics and women on my life.

We are getting close to how I found my way to paper. I continued

mild interest in numismatics while a university student, but not too much. I did attend my first coin show during this period. It was a very small local event that was not too interesting. I did not make any purchases, probably I did not have any money.

My life took a big change three years after finishing college. I had maintained my interest in the intervening years, but had not been active.

On this particular weekend, I visited a local coin show in Oklahoma City. There I met a fellow who dealt in world minor coins. I told him about my father's World War II souvenirs and some others that I had accumulated over the years. He seemed interested and he lived in the same town that I did, Lawton, Oklahoma, so a meeting was arranged.

Lloyd Walker's house was so dominated by numismatics that his

wife bought another house where she lived. Boxes of coins, periodicals, discarded holders, and more than you can imagine "stuff" was stacked, piled, and strewn everywhere. It was beautiful. A numismatic shrine.

Lloyd attended a local show in the Oklahoma, Texas, Arkansas area every weekend! Soon I was the driver for this huge car that we loaded with untold hundreds of pounds of world minor coinage.

FOR IMMEDIATE RELEASE

Military payment certificate collectors have gone a little mad. In February they had an all MPC show, now they have daily MPC chat and a daily (well, not quite) newsletter! The newsletter, The MPC Gram, is the daily. Features include upcoming events, letters to the editor, and a trading post area where collectors can sell MPC and similar items at no charge. Subject matter covered includes more than just MPC. Allied military currency (AMC) and all other types of military and related emergency money are subject to inclusion. Unfortunately, the gram also sometimes includes the editor's attempts at humor.

Serious collectors, beginners, casual collectors, and even noncollectors with an interest in military money are welcome to receive the newsletter and participate at all levels. Best of all, the newsletter is free, but it is distributed only by e-mail. Requests for subscriptions should be sent to MPCgram@papermoneyworld.com.

A common subject in the gram is discussion of events from the previous day's activities in the MPC Chat. MPC chat is the electronic discussion held every night at 10pm eastern time on the subject of MPC and military money. The MPC Chat Lounge is one of the services provided by papermoneyworld.com, the leader in developing internet-based paper money collecting services. It is an interactive meeting place for MPC collectors around the world to gather and discuss details about military payment certificates.

Usually the chat is an informal and unstructured meeting where the only requirement is an interest in the subject matter and courteous behavior. Normally, business is not transacted on chat, but a few transactions have been conceived there. Occasionally, special events have been staged in chat and others are planned as the concept evolves.

Brad Peacock, an MPC and small size-note collector states, "This is a great meeting place! It was designed by collectors and is maintained by collectors, not some no-name internet company that doesn't understand what collecting is all about!"

The MPC chat lounge is the pilot for other specialty chat areas. Rooms are available for Confederate, national bank note, check collecting and other specialties too. Leaders are needed for these areas. Collectors who might be interested in leading these chat rooms or creating others should contact the web master, doug@papermoneyworld.com.

Anyone interested in participating in chat need only go to <http://www.papermoneyworld.com> and follow the instructions.

MPC Gram is published by BNR Press and papermoneyworld.com as a free service to the community of military money collectors. Your suggestions, criticisms, complaints, editorial contributions, letters, and even praise are very welcome. The entire contents including linked illustrations are copyright protected by the publishers. In the case of contributors, the copyright is protected on behalf of the creators. Please send all correspondence regarding the gram to MPCgram@yahoo.com. Thank you very much for your participation.

Lloyd kept a notebook in which he recorded all of the information that he could find about world coins. This was still before the coin "telephone book."

I continued my interest in United States coins and even started dealing a little bit. Along with his world minors, Lloyd had some world paper money. I traded him my accumulated world coins for some of the paper money. By chance the group included some military payment certificates (MPC). I was a Vietnam veteran, but I had not brought home a single note. I seized on those notes and have hardly gone a day without thinking about paper money since.

Lloyd and I joined the I.B.N.S. during this period and of course most of my close friends today are I.B.N.S. members.

What does this prove? Well, I am not sure, for one thing, I think that it demonstrates that collectors come to their hobby in many ways. The following examples apply specifically to MPC collecting because that is the specialty that I know best, but I believe that they apply to the hobby in general.

Harold K. was a coin collector for many years when he stumbled upon a note in an internet auction. He bought the note and now considers himself an MPC and military money specialist.

Austin S. and Doug B. had MPC collections many years ago but sold them for varying reasons. Now they have both returned to MPC and are eagerly pursuing their collections.

Keith (I do not even know his last name) was a junior numismatist at a convention of the American Numismatic Association about 25 years ago. As a door prize he was given one of the books by Ray Toy on World War II paper money. Now the fellow has forgotten his coins and collects MPC.

There must be countless other stories about how we came to our hobby, each with special meaning.

Rachel Notes

Looking Toward a Hopeful Future

by Rachel Feller

The time of year is fall. The feeling is melancholy. And the pace of the day stops being as active, but instead becomes pensive. Evaluative. I always find myself particularly swept into the autumn consideration for everything...I work very hard internally for this season that marks the division between the joys and warmth of summer and the approaching, hard working winter.

This year, the fall also entailed for me the start of a new life. Leaving my family for the first time, I find myself in Appleton, Wisconsin, experiencing a Lawrence University education. A mixture of excitement and sadness accompanies this move, of course.

The timing of the new school year coincided with this most recent edition of *The Journal*. I therefore, when packing my clothes and shampoo and toothbrush and video tapes, packed a set of notes to write an article about when I got here.

The notes I chose were the 1958 series from Israel. Initially, these notes had caught my eye at Joel Shafer's table. Made when the state was only ten years old, I thought they were lovely in the hope they expressed and the newness they represented.

Coming in four denominations, 0.5 1, 5, and 10 lirot, the series was among the first for the new State of Israel. Designed by the Shamir brothers, the notes each shared a uniformity through a theme of the main occupations of the new country.

The 0.5 lira note, which is green with waves of orange, shows a

female member of the Israel Defense forces, holding a basket of oranges. Behind her is a landscape representing the agriculture of Israel. She stands proud, looking off into the distance. Her face is a face of hope. She seems to be looking ahead to the glorious days of peace that, after so much fighting, the State of Israel will have. There is a watermark with this same face and determination in it. On the back is, also common to all of the notes, an archeological site. This note features the entrance into the tombs of the Sanhedrin, as explained in Hebrew below it. The words "Bank of Israel" appear here in Hebrew, Arabic, and English.

The 1 lira note is blue, with waves of purple and gold. It shows a fisherman, equipped with net and anchor and rope, standing before a bay with ships in it. He, too, looks off to the right, hopeful, it seems, for the future that approaches. This face is slightly more melancholy than the woman of the 0.5 lira note, but his brow is furrowed in a same, determined manner. Also with a watermark of the featured person's face, the note's reverse shows an ancient remnant. This is a mosaic from the ancient Mt. Carmel synagogue of Isfiya. The Hebrew in the center of the wreath reads, "Shalom El Yisrael," "Peace be unto Israel." The serial numbers appeared in black, red, and in brown, the brown containing a Morse code security strip down the note in the middle and to the right.

An industrial worker stands on the left of face of the 5 lirot piece.



Face and back of 1/2 lirot of Israel

Done in dark brown, orange, and a tan color, a man stands with his sledgehammer in front of a factory's form. His eyes face the right, again, with what seems this time to be a small amount of fear, but more of hope, for the future. He represents all of the laborers, working hard to form a future for themselves and their future generations. The watermark, again, shows the face of the person featured on the note. The back of the note features the ancient seal of Shema, which was believed to be the Governor of Meggido during the reign of Jeroboam II. On the seal is a proud, roaring lion, and the inscription "Seal of Shema, servant of Jeroboam." Here, the serial numbers appeared in black only.

The final denomination of the 1958 series is the ten lirot note. This one, as if the past occupations have each been building in advancement, is the height, showing a scientist at work. The note is purple, with blue and pink waves. The man holds a

test tube in one hand, and is standing before a microscope. Behind him is a complicated mass of laboratory equipment. He is looking at his test tube, but also beyond it and to the right, as the other subjects on the previous denominations did. He is representative of the advancement of science that Israel had and would continue to work for. The back shows one of the Dead Sea Scrolls, in the mouth of a cave, beside the jars in which the scrolls were discovered. The scroll is opened to Chapter 40 of the book of Isaiah, which reads, "Comfort ye, comfort ye my people."

I initially had chosen these notes because I had been so impressed by the hope they each showed. The future seemed so bright to this pioneers in a new country, not even to its teens yet. Not even to the horrors of the Yom Kippur war of 1973, or Desert Storm and Saddam Hussein. And not to the terrifying situation that opened up as I began

working on this article.

I was intending to supplement my research with information from the internet. The articles containing "Israel" that popped up were not sites about the country's fight for statehood or about the agriculture of the land, or offering a political map. Instead they were: Israeli troops, Palestinians clash after Sharon visits Jerusalem sacred site; Palestinians declare day of mourning after clashes at holy sites; Violence escalates between Palestinians, Israeli troops; Paris talks called to stop Mideast violence; Death toll mounts in Palestinian-Israeli clashes; Palestinian child's final terrified moments captured on camera; Death toll mounts in Palestinian-Israeli clashes; Iran accuses Israel of atrocities over clashes; Arab states urge U.N. to investigate Israeli-Palestinian clashes; Clinton discusses Mideast violence with Israeli prime minister. After so many years of conflict, when the peace process actually appeared to be



Face and back of 1 lirot of Israel



Face and back of 1 lirot of Israel

a real possibility, it had to be challenged by this recent series of battles.

Looking at the hope displayed on the 1958 series made me think of how tragic the world can be. How sad it is that so much hope and so much passion for a place can result in so much despair.

It is such a sensitive spot for all three of the main monotheistic religions, holding within a small radius many of the most important sites for each group. Unfortunately, instead of seeing the similarities the groups have and noticing how they were all wanting the same thing—peace and a chance to engage in prayer and devotion—the difference in background results in a seemingly unending fight between the two sides.

I feel especially moved by the stance and determined look of the woman farmer on the 0.5 lira note. She looks so confident in her place, so much like she knows that things

will work out. I wish I could share that confidence, instead of feeling that pit-of-your-stomach fear that these most recent conflicts have encouraged.

I find it interesting that these notes did not feature famous people. No political dignitaries, no specific freedom fighters, no heroes....but the small people, the real fighters for the future. Those who it will effect the strongest, and who potentially care the most. The normal people. Those who want to support their children's future and their country's future and their religion's future. I think these are effective as admirable characters, each doing an excellent job of representing their occupational section of the country. The bright, hopeful colors, and the bright, hopeful faces look to a positive future.

The year is now beginning for the Jewish year as well. Rosh Hashanah celebrates the hope for a sweet new

year to come, and Yom Kippur is the day that all Jews may atone for their sins of the year. It is a day of reflection and of considering what we have done and how we wish to change it. I hope that the situation will be able to resolve itself with this new year, and that there can be the "Peace unto Israel" as described on the 1 lira piece, for all of the people who are there, regardless of their particular religious convictions. It is my hope that an agreement will be arranged so that the determination on the faces of these notes can be filled and the wishes they represent will not be shattered.

In 1960, a 50 lirot piece was added. This one features not another job, but also an important role. It shows the faces of two children, young pioneers, Chaluzim. They have not only an expression of hope, but the power to bring hope to the country. It is this generation that will provide the future. I hope it will be a positive one.



Face and back of 1 lirot of Israel

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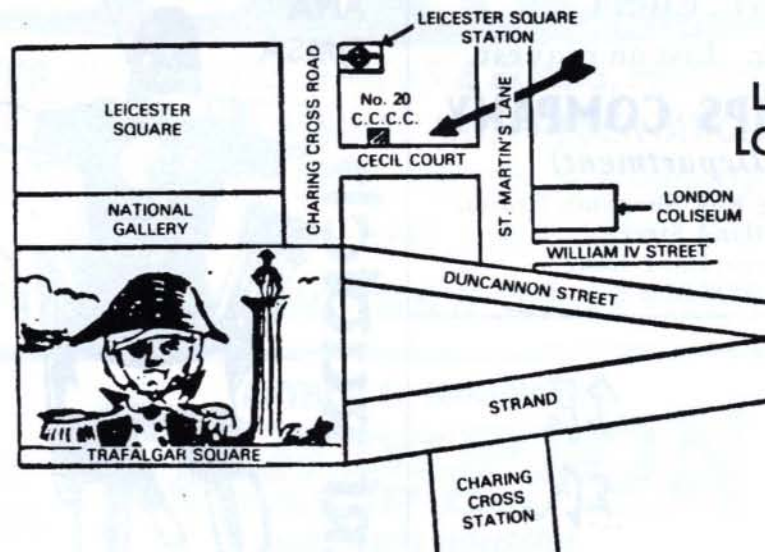
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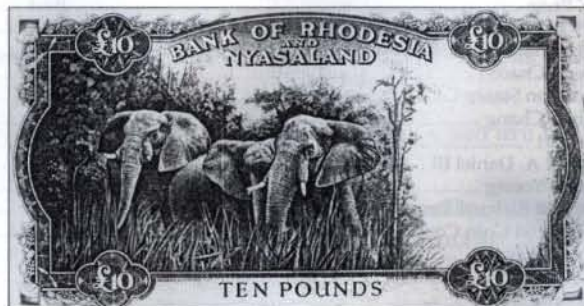
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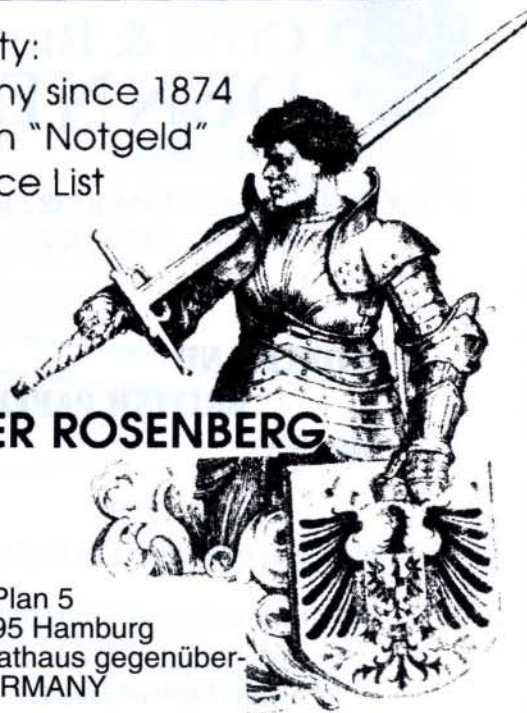
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Index to Advertisers

E. K. Aboagye	52	Michael Morris Paper Money	57
Richard Ainsworth	52	Michael J. Murray	55
Asian Collectibles Network	56	Colin Narbeth	62
Keith Austin	61	Walter Nasi	61
Milt Blackburn	63	Notability	60
BNR Press	Back cover	Notes for Africa	58
Barry Boswell	64	Ocean Africa Notaphilic Service	56
Bunker Hill Enterprises	53	Filatelía Ortiz-Bello	53
Alfredo Chacon	52	Pentland Coins	64
Champion Stamp Co.	60	Perth Numismatics	59
Minhua Chang	52	Philip P. Phipps	59
Coincraft	61	Tony Pisciotta	63
Howard A. Daniel III	53	Pomexport Ltd.	53, 55
Scott de Young	57	Ponterio and Associates	60
Clive and Richard Dennett	63	Freres Quentin	55
Educational Coin Company	59	Beate Rauch	62
B. Frank & Son	58	Ronalea Collectibles	53
Steve Gericke	52	Holger Rosenberg	64
Lee Gordon	58	Juri Rudich	61
William G. Henderson	Inside back cover	David Seelye	54
InterCol	58	M. Shamim	56
International Bond and Share Society	58	Tom Sluszkiewicz	59
Boris Isipchuk	52	Spink & Son, Ltd	Inside front cover
M. Istomin	52	Mel Steinberg	57
JAK (J. R. Leonard)	61	Mark Strumpf	59
A. Jwwad	52	Suei Jingpo	55
Essie Kashani	63	Sunrise Stamps Company	61
Dmitry Kharitonov	52	Ilpo Vierula	57
P. Kichenbrand	52	James Warmus	53
Michael Knabe	52	George and Jane White	53
Alexander Kosonogov	52	www.e-worldbanknotes.com	53
Bill Kracov	62	World of Notes	62
Krause Publications	3	World Wide Notaphilic Service	60
Morris Lawing	52	Yu Chien Hua	57
Jeronimo Luiz	53	Yuming Zhou	56
Moneyworld Asia	56		

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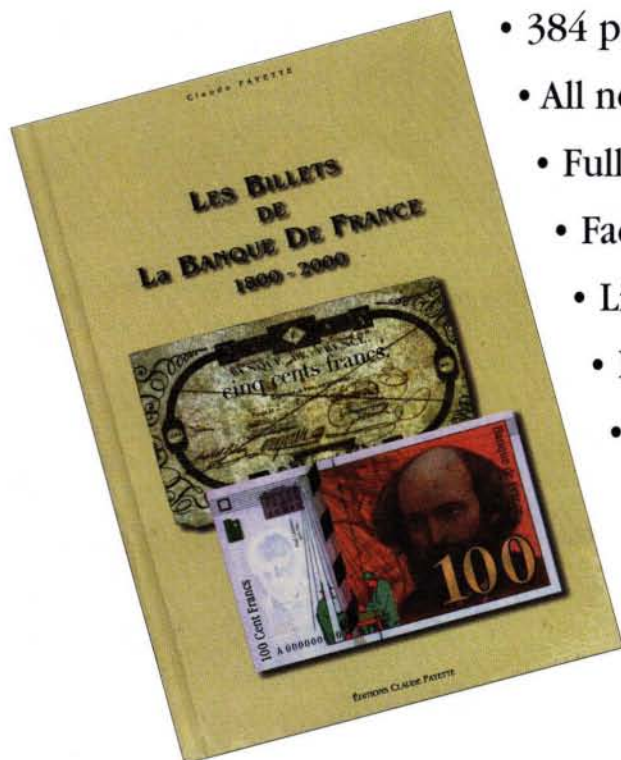
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